

**Monthly Report of the
Deutsche
Bundesbank**

June 1979

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More detailed statistics than those contained in this Report will be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank:

- Series 1 Banking statistics, by banking group
- Series 2 Securities statistics
- Series 3 Balance of payments statistics
- Series 4 Seasonally adjusted economic data
- Series 5 The currencies of the world

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The economic scene in the spring of 1979

Survey

5

The economic upswing in the Federal Republic of Germany continued quite generally in the spring of 1979. Production and employment grew strongly again following temporary interruptions of the increase in output due to the unusually severe winter and the labour disputes in January and February. As a result of these production losses, the real gross national product in the first quarter of 1979 did not exceed the level of the autumn of last year, although it was almost 4% higher than a year before. As soon as the weather began to improve, however, output expanded strongly since demand had risen continuously and the backlog of unfilled orders had increased. In major sectors of the economy the spare capacity initially available was utilised to a growing extent and sometimes in full. In many cases the utilisation of machinery and equipment reached a level that, viewed over the longer term, must be considered optimal; it can admittedly be raised still further, but not infrequently only at the price of a faster expansion of costs. Accordingly, the need to extend capacity, which has recently been one of the main driving forces of enterprises' capital investment, is likewise increasing.

The limits to further growth are more evident in the case of the labour force than in that of fixed assets. Although many firms have distinctly enlarged their staff (according to recent estimates, the total number of employees in Germany in the first quarter of 1979 was about 285,000 larger than a year before), more and more enterprises are complaining about the shortage of labour, especially of male employees, above all qualified workers. In the construction industry, for instance, about one third of the enterprises reported in April (according to the Ifo Institute) that their output was hampered by shortage of labour; not since the years of the last great construction boom (1969/70) has such a situation been recorded. The labour market statistics likewise reflect these changes, albeit not nearly so strongly. At the end of May some 775,000 persons were registered at the labour exchanges as being out of work. The seasonally adjusted unemployment ratio, in relation to the dependent labour force, declined in that month to 3.7% (relative to the entire labour force, as customary in international statistics, it stood at 3.4%). Well over half of the persons registered as unemployed are for various reasons difficult to place in the jobs currently available. As explained in more detail on page 28, it is characteristic of the present situation that, even though the number of unemployed is still high, the expansion of production is being inhibited by shortage of labour.

In recent months the strongest stimulus to business activity has been imparted by the capital investment of trade and industry. Private investors increased their orders for machinery and equipment from German and foreign producers further — at a faster pace, indeed, than deliveries, so that order backlogs went up sharply. In the first quarter deliveries were 14% higher than a year

Selected economic indicators					
Item	Unadjusted 1979 figures; change on previous year				March/ April against Jan./ Feb., sea- sonally ad- justed
	Jan.	Feb.	March	April	
Demand					
Orders received by the manufacturing sector, total (value)					
from the home market	+ 4.5	+13.2	+ 13.1	p+11.5	p+ 4.0
from abroad	+ 2.6	+11.0	+ 13.6	p+ 6.0	p+ 2.2
Orders received by the manufacturing sector (volume)	+ 9.0	+17.4	+ 11.0	p+23.2	p+ 8.2
Orders received by construction	+ 2.1	+ 8.8	+ 9.6	p+ 7.5	p+ 3.2
Retail sales 1 p	+ 5.7	+25.1	+ 23.3	...	x+ 2.1
	+ 7.4	+ 4.6	+ 6.6	...	x+ 2.7
Supply					
Output in the producing sector (excluding construction) 2					
Construction output 2	+ 1.0	+ 3.7	+ 5.8	p+ 8.4	p+ 2.3
	- 23.3	+ 2.6	+ 5.8	p+ 2.3	p+20.3
Labour market					
Unemployed 3					
	- 42.1	-90.2	-141.3	-124.9	
			May: -137.9		o- 4.7
Vacancies 3					
	+ 33.1	+43.1	+ 55.0	+ 56.1	
			May: + 76.4		o+ 4.7
Short-time workers 4					
	-116.3	-83.6	- 56.0	-175.5	
			May: -142.2		
Foreign trade					
Exports					
	+ 7.5	+ 7.8	+ 13.9	+ 8.5	+ 5.3
Imports					
	+ 8.6	+11.4	+ 21.0	+ 9.4	+ 5.2
Money stock					
Central bank money stock 5					
	+ 11.4	+10.9	+ 10.5	+ 11.2	
			May: p+10.2		o p+1.3
Money stock (M3) 3					
	+ 10.0	+10.9	+ 11.1	p+10.9	p+ 1.3
Prices					
Producer prices					
Industrial products					
	+ 2.3	+ 3.0	+ 3.7	+ 4.1	+ 1.3
Agricultural products p					
	- 3.4	- 2.5	- 0.8	+ 1.8	+ 1.4
Cost of living index for all households					
	+ 2.9	+ 2.9	+ 3.3	+ 3.5	
			May: + 3.7		o+ 0.9
Wages 6					
Level of wage and salary rates in the economy as a whole 7					
	+ 4.9	+ 4.9	+ 4.8	+ 4.7	
Wages and salaries in the producing sector 8					
per employee		+ 8.0		...	x+ 1.1
per man-hour		+ 7.3		...	x+ 0.4

1 At current prices. - 2 Adjusted for working-day variations. - 3 End-of-month levels. - 4 Mid-month levels. - 5 Daily averages of the months. - 6 Calculated by the Bundesbank. - 7 On a monthly basis. - 8 Excluding construction and energy industry. - x 1st qtr 1979 against 4th qtr 1978. - o April/May against Feb./March. - p Provisional.

before in value and 11 % larger in volume. The simultaneous growth of orders for industrial buildings shows that more investment for the purpose of expanding capacity is being embarked on as well. Given both the level of earnings and enterprises' high liquidity, a sustained steep increase in capital spending is to be expected in the further course of this year. According to the latest investment survey of the Ifo Institute, this year

enterprises are planning to step up their fixed investment in industry by 11 % and in construction by 24 %.

The construction market is now showing increasing signs of overstrain. The leading indicators of demand for housing are no longer exhibiting a clear upward trend, but the present level of housing orders is not only much higher than a year ago but also continues to exceed the capacity of the construction industry. Moreover, public demand for construction work has also been expanding sharply again of late. Since the extremely cold weather brought construction activity almost to a standstill in many places during the winter, the backlog of unfilled construction orders has grown considerably once more. As there are strict limits to any expansion of output in the construction industry, it is not to be expected that this order backlog will diminish soon even if demand slackens slightly. "Stretching" the demand by postponing construction orders until 1980 and possibly even later, as now envisaged for certain public construction projects, might help gradually to ease the situation in the construction industry and to keep some orders in reserve for the years ahead.

The German economy has also been given an additional boost recently by exports. In the main this has no doubt been due to the improvement in economic activity in some neighbouring countries, although German exports have also benefited from the changed exchange rate situation. At the same time, however, imports have likewise risen sharply; in the first four months of this year they were 9 % higher than a year before in volume and 12 1/2 % larger in value. Their growth rate in value terms even exceeded that of exports, so that the trade and current account surpluses decreased.

The development of imports has recently been very strongly affected by the rises in the prices of petroleum and petroleum products, other raw materials and semi-finished goods. Price movements in Germany, too, have been significantly influenced by the latest price increases for petroleum and other raw materials. In addition, the inflationary tendencies in partner countries have had an adverse impact on Germany since, under a regime of practically fixed exchange rates, such tendencies in other EEC countries spread almost unmitigated to Germany. But prices in Germany have benefited from the fact that the level of domestic costs has gone up only a little (not least owing to the relatively moderate negotiated wage rises) and that productivity has improved sharply. Enterprises have therefore been able to absorb some of the imported cost increases when calculating their prices. Nevertheless, it is clear that domestic prices have been moving distinctly upwards for some time, even in cases where there is no obvious connection with external influences. Construction prices have been climbing steeply since last year. Food has recently become appreciably more expensive, and the

prices of certain consumer durables and services are going up faster than they did last year. Since the beginning of this year, at all events, consumer prices (excluding petroleum) have risen at a seasonally adjusted annual rate of 3 1/2 % compared with just over 2 % during the second half of 1978. (Including the prices of petroleum products, the year-on-year rise in prices at the consumer level amounted in May to 3.7 %.)

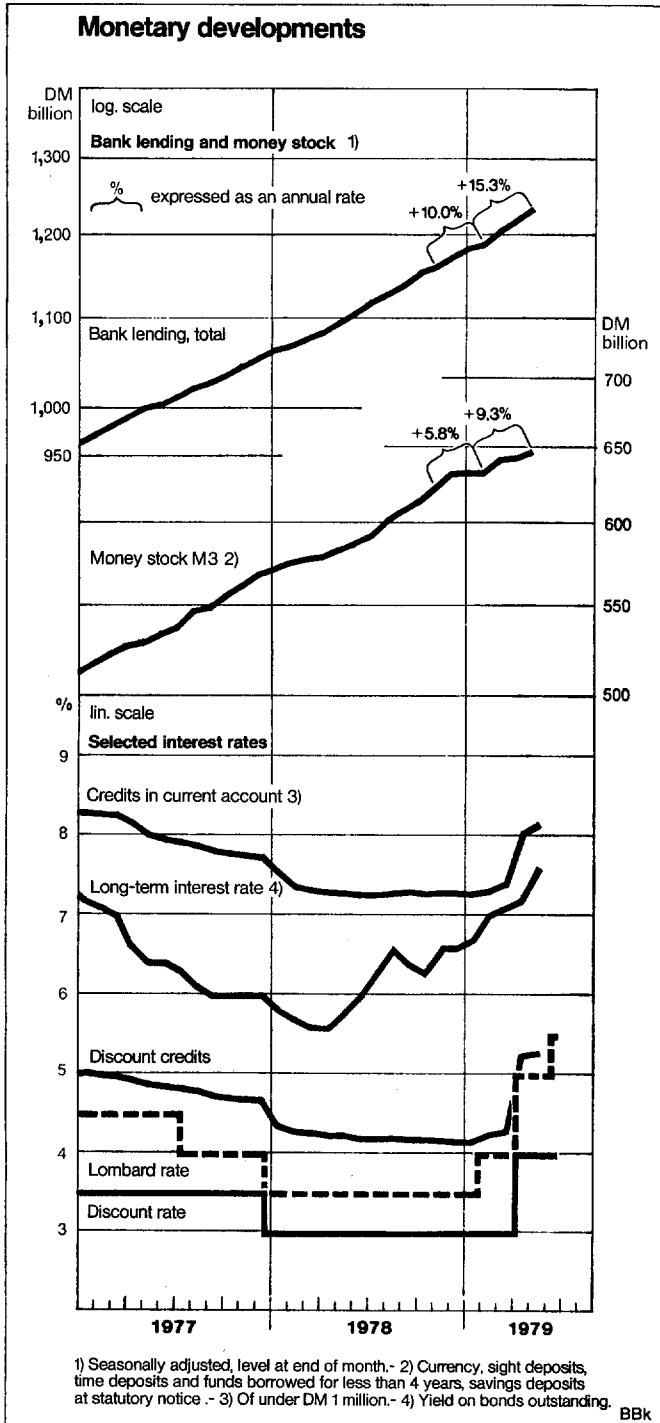
Stabilisation policy in Germany has accordingly entered a critical phase. While the price increases emanating from abroad cannot be avoided, economic policy must try to prevent a price-wage-price spiral from getting under way. If in the course of a new wave of general price rises the confidence placed during this year's wage round in the success of stabilisation policy were lost, this would not only discredit that policy but also presumably sooner or later have adverse repercussions on growth and employment. The lesson of the jump in inflation after the oil price increase of 1973/74 should not be forgotten, namely that only those countries which try by means of a systematic domestic stabilisation policy to adjust as soon as possible to the new situation created by the oil cartel (a situation which they can hardly change) can overcome such a sudden, massive intervention in their economic system relatively quickly. Although the new inroads upon the national products of oil-importing countries have not so far been quite so dramatic as the old ones, they do raise very similar problems; any attempt to solve these problems by means of more domestic inflation would be just as doomed to failure today as it was in those days for many countries, which right up to the latest increases in oil prices had two-digit inflation rates, balance of payments deficits and high unemployment ratios — undesirable developments which might now be intensified further in those countries.

The curbing of the inflationary tendencies in Germany has not so far been assisted by monetary developments; instead, strong monetary growth, characterised in particular by a sharp credit expansion, is continuing. Between February and April lending by the banking system was almost three quarters higher than in the same period of 1978, as noted in detail on pages 11 — 12. Lending to the private sector — i.e. to enterprises, housing and households — was the most prominent feature. Judging from the banks' new credit commitments, lending to enterprises, at least, is likely to go on increasing. Moreover, public sector borrowing requirements also rose slightly during that period. It is true that the public authorities' calls on the bond market, which at times was rather tight, were much smaller than a year before, but this made it necessary to raise more bank loans to meet the current deficits, except where it was possible to draw on bank deposits.

In spite of the comparatively high level of saving and, in connection with this, the relatively large formation of

monetary capital at banks, right up to the present the stock of money in the economy has been rising more rapidly than is desirable for a policy aimed at stabilising prices. An initial slackening of the growth of the money stock at the beginning of the year did not persist from February onwards. At the end of April the money stock in the broadest definition (M3) was 11 % higher than a year before. The "monetary cloak" remains much too wide, particularly in view of the narrowing of the overall scope for growth. The central bank money stock (the yardstick the Bundesbank uses to measure the effects of its monetary policy) has also tended to expand so far this year at a faster pace than is consistent with the target for 1979. It is true that this monetary aggregate has recently been only slightly above the target range set by the Bundesbank for the current year, but in view of the present overall economic situation — the strong economic upswing and the slight downward tendency of the weighted exchange rate of the Deutsche Mark — such monetary growth must be regarded as excessive.

The present strength of the monetary expansion — and also the danger of inflation, which has been becoming more evident for some time — compelled the Bundesbank to adopt a firmer monetary stance during the period under review. As described in more detail in the next section of this Report, it raised its interest rates and divested the banks of a large part of their "free liquid reserves". To start with, the heavy foreign exchange outflows of recent months were in keeping with these efforts of the Bundesbank. Between the end of 1978 and the end of May 1979 the Bundesbank's net external assets decreased by as much as DM 16 billion; without the foreign exchange swaps, which shifted such outflows into the future, the foreign exchange reserves would have declined by no less than some DM 23 billion. The Bundesbank's sales of dollars in the foreign exchange market (like the simultaneous purchases of Deutsche Mark by the U.S. monetary authorities) were primarily intended to prevent the Deutsche Mark from declining more strongly against the U.S. dollar. Besides reducing liquidity, the foreign exchange outflows thus served the purpose of holding down imported inflation. Before long, however, the contraction of bank liquidity due to the outflows of foreign exchange could no longer be financed out of the banks' "free liquid reserves". The Bundesbank made up for this loss of liquidity by supplying central bank money in limited amounts (and to some extent for limited periods) by raising the rediscount quotas, repurchasing prior to maturity money market paper that in principle was not returnable and conducting foreign exchange swaps with banks. But the money market was kept tight, as reflected above all in the relatively large amounts of lombard credit taken up. To prevent lombard loans, which are really meant only for the short-term bridging of a temporary liquidity need, from being turned into long-term credits, the Bundesbank decided at the end of May to conclude in future with the banks transactions



under repurchase agreements in bonds eligible as collateral for lombard loans. This new kind of open market operation, in which – in contrast to lombard loans – the Bundesbank largely retains the initiative, will be started during the present month.

These measures to ease strains did not, however, imply any change in the underlying course of the Bundesbank's monetary policy. Since the beginning of the year the Bank has consistently been pursuing the aim of bringing monetary expansion back to an acceptable level. The

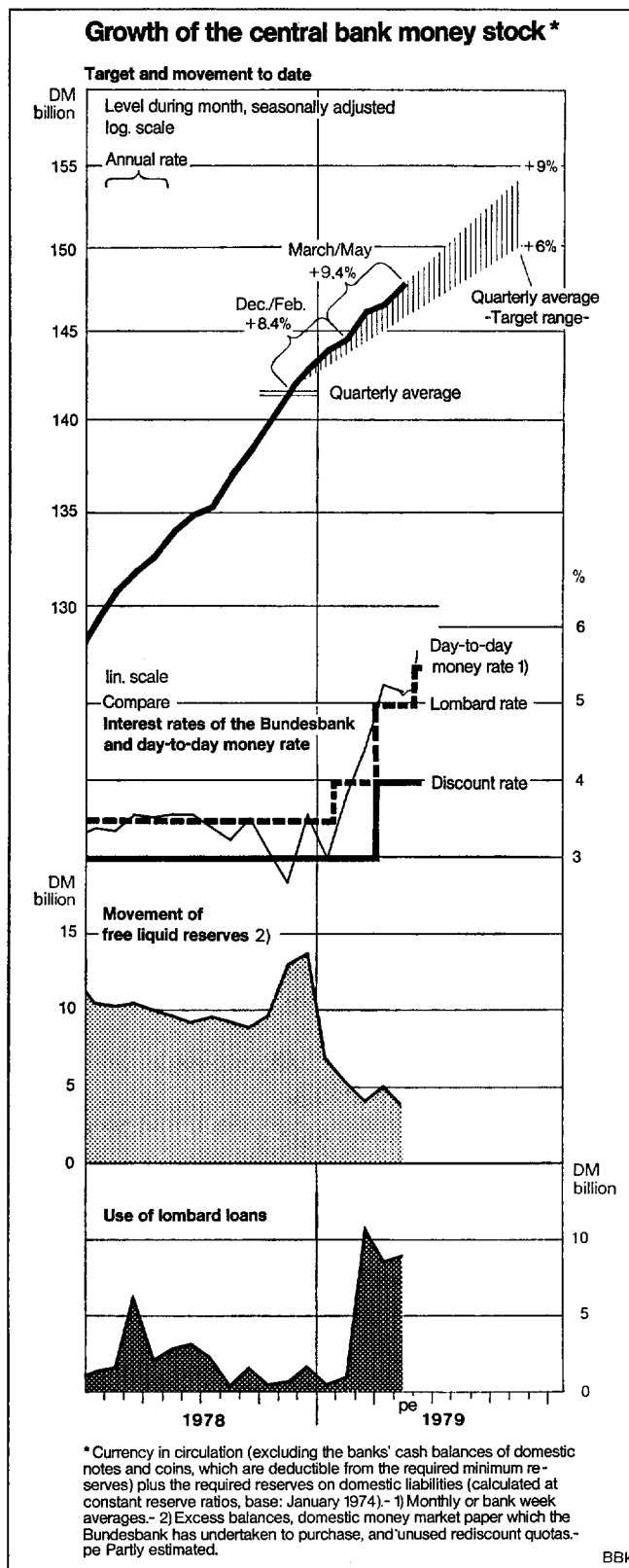
Bank's gradual departure from an expansionary stance has been criticised in some quarters. But after four years of abundant funds and falling interest rates it was necessary to make clear that such monetary conditions are not compatible with a period of strong economic growth and threatening price rises. Such a change of course cannot be effected without pronounced alterations in interest rates, even if the view is sometimes heard that it is possible to squeeze credit and liquidity while keeping both cheap. The increases in interest rates, which have so far been more marked in the long-term field than among short-term bank loans and bank deposits (especially savings deposits, which are of such quantitative importance), are necessary to curb the demand for credit and to stimulate the formation of more long-term monetary capital. While the latter reaction is already discernible, the demand for credit has so far shown no response. Judging from past experience, however, the desired reaction may after a certain time be expected in this case, too, in areas that are sensitive to interest rate movements.

On the other hand, government demand for credit is proving rather unresponsive to interest rate changes. In this case a deliberate reduction in the public sector deficit is required, and first signs of such a reduction are already evident. For the time being the cash trend of the public authorities will continue to be determined by the expansionary course adopted in the summer of 1978 under the impact of slightly less favourable economic forecasts and of external considerations. In view of the excessive demands made on the construction industry, however, the central, regional and local authorities recently agreed in the Fiscal Planning Council to "stretch" planned public construction projects in order to counter the increase in construction prices, although this is likely to have relatively little effect on expenditure this year. Under these circumstances the public sector deficits in 1979 will probably be of the order of about DM 50 billion, i.e. considerably larger than last year (some DM 40 billion) in spite of the strong economic upswing. The Federal and Länder Governments are, however, agreed that a start should be made on reducing the deficit, especially by using any additional tax receipts not to expand expenditure but to lessen the borrowing requirement. The Federal Government's basic decision for the 1980 budget accordingly provides for a slight reduction in the deficit. Nevertheless, for the capital market and for the financing of private capital spending, which is now well under way and opens up the prospect of the creation of durable jobs, it would be very helpful if the public sector deficits could be diminished even further than is at present indicated.

Monetary policy, central bank money stock and money market conditions

In the last few months the money stock has again grown more strongly than is compatible with the effective reduction in monetary margins aimed at by the central bank. It is true that the *increase in the central bank money stock* has decelerated since the end of last year; in the six months from December 1978 to May 1979 it rose (seasonally adjusted and at constant reserves ratios, base: January 1974) at an annual rate of some 9%, compared with 12% in the period from June to November 1978. However, this owed something to the fact that the money stock was almost bound to grow at a slower pace in the first few months of 1979 after the excessive expansion in the preceding period. Between March and May, when such countermovements were no longer significant, the rise in the central bank money stock again accelerated somewhat, viz. to an annual rate of about 9½%; the target range fixed by the Central Bank Council in December 1978 – an expansion of the central bank money stock within a range of 6 to 9% between the fourth quarter of 1978 and the fourth quarter of 1979 – was thus slightly exceeded once more. In December 1978 it was expressly pointed out that the lower limit of the target range would have to be aimed at if domestic economic activity picked up strongly and if the tendency of the Deutsche Mark to appreciate ceased; both these conditions apply at present. Under these circumstances there is indeed every reason to curb the growth of the money stock and to keep the monetary scope for passing on price increases as small as possible.

In view of the changed underlying economic conditions the Bundesbank has tried since the turn of the year to tighten its monetary policy by means of phased *interest rate and liquidity policy measures*. First, the central bank raised its interest rates. After the lombard rate had been increased from 3½% to 4% in January, thus eliminating the previous exceptionally small difference of only half a percentage point between it and the discount rate, the discount and lombard rates were each raised by a full percentage point to 4% and 5% respectively at the end of March. At the beginning of June, in connection with the preparations for security transactions under repurchase agreements, the lombard rate was raised again by half a percentage point to 5½%. Second, the Bundesbank's liquidity policy was designed to make the banks more dependent on the terms and the initiative of the central bank in respect of the provision of central bank money. In the first few months of the year the rediscount quotas were cut (January) and the minimum reserves raised (February), thus reducing the very ample liquidity of the banking system caused by the Bundesbank's large foreign exchange purchases in the autumn of 1978. When in the spring of this year the dollar strengthened further, interventions in the DM/dollar market to smooth exchange rate fluctuations resulted in substantial out-



flows of foreign exchange; this tended to squeeze liquidity, which was very welcome. However, these outflows subsequently reached such proportions that the Bundesbank had to compensate for some of the drain on liquidity so as to prevent the money market rates from

Factors determining liquidity from January to May 1979			
DM billion; based on daily averages of the months			
Item	Jan./Feb. 1979	March/May 1979 <i>pe</i>	
I. Provision or absorption of central bank money through			
1. Rise in central bank money stock (increase: —)			
Currency in circulation	+ 4.6 (+ 4.1)	— 2.4 (— 2.2)	
Minimum reserves on domestic liabilities (at current reserve ratios)	(+ 0.4)	(— 0.2)	
2. Foreign exchange movements (excluding swap transactions)			
	— 2.3	—15.0	
3. Cash transactions of central and regional authorities			
	— 0.8	— 2.4	
4. Other factors			
	— 3.0	+ 0.4	
Total 1 to 4	— 1.3	—19.4	
5. Measures of monetary policy			
— Change in rediscount quotas	(— 4.7)	(+ 4.7)	
— Change in minimum reserves	(— 2.5)	(—)	
— Open market operations	(+ 0.8)	(+ 0.6)	
— Foreign exchange swap transactions	(—)	(+ 4.5)	
II. The remaining central bank money requirement amounting to was met by drawing on			
— free liquid reserves (reduction: —)	— 8.4	— 1.6	
— lombard loans (increase: —)	+ 0.7	— 8.0	
Memorandum items Dec. 1978:			
Level of free liquid reserves	(13.8)	(5.4)	(3.8)
Level of lombard loans	(1.8)	(1.0)	(9.0)
Level of swap transactions	(—)	(—)	(4.5)
(in each case in the last month of the period)			
<i>pe</i> Partly estimated. Discrepancies in the totals are due to rounding.			

shooting upwards out of control. But in order not to jeopardise the basic course of monetary policy at the same time, the Bundesbank used only a few "definitive" measures to provide central bank money (as will be discussed in more detail below); it supplied the banks with further funds only at rather short term, and thus in an easily reversible form.

The table on this page shows the various market factors determining liquidity and the measures of the central bank. The differing directions of the movements of the provision and absorption of central bank money since the beginning of the year come out particularly clearly if January and February on the one hand and the three months from March to May on the other are combined. In the first two months of 1979 outflows of foreign exchange were of no great significance; in terms of liquidity, the main features of the period January/February were the reduction in the rediscount quotas and the raising of the minimum reserves. Although funds were withdrawn from the banks as a result of market factors (including "Other factors"), this was accompanied — primarily because of the reflux of currency usual at the beginning of the year — by a decline in central bank money requirements. In order to make up for the reduction in liquidity, the banks drew increasingly on their unused rediscount quotas. Their "free liquid reserves"

(which substantially represent the remaining unused rediscount facilities, but by no means the banks' total scope for obtaining central bank credit) went down accordingly by DM 8.4 billion to DM 5.4 billion in February. In addition, the banks took up DM 1 billion of lombard loans, which are not included in the calculation of the "free liquid reserves".

In March conditions unexpectedly reversed, for subsequently — i. e. in the three months from March to May — the banks lost almost as much liquidity owing to the sustained outflows of foreign exchange (on the average, as appropriate here, DM 15 billion) as they had received during the major monetary disturbances in 1978. In all, the banks had to cope with a reduction of little less than DM 20 billion in their resources because of the contractionary effect of the public authorities' cash transactions (— DM 2.4 billion) and the rise in central bank money requirements (— DM 2.4 billion) from March onwards. Compared with this, the Bundesbank has so far made available new bank liquidity amounting to around DM 10 billion, about equally divided between the raising of the rediscount quotas in April (+ DM 4.7 billion) and foreign exchange swaps in April and May (+ DM 4.5 billion), together with the premature repurchase in May of money market paper which was originally not returnable before maturity (+ DM 0.6 billion).¹ The banks met most of their remaining liquidity requirements by raising lombard loans (+ DM 8.0 billion). A small part of the funds needed was obtained by further recourse to the unused rediscount quotas. However, the "free liquid reserves", which fell accordingly (— DM 1.6 billion) and averaged DM 3.8 billion in May, have now probably reached a level which cannot be mobilised much further for "technical" reasons.

Developments in the *money market* indicated that the banks have been permanently short of liquidity since March. As their rediscount facilities were in effect fully used, the banks had to draw exceptionally heavily on lombard loans for three consecutive months (on average DM 10.9 billion in March, DM 8.6 billion in April and DM 9.0 billion in May). Owing to the banks' large lombard debt, money market rates have consistently been above the lombard rate since March. In April and May the day-to-day money rate exceeded the lombard rate by between 0.2 and 0.3 percentage points just as in March, while the rates for one-month and three-month funds (the movement of which reflects not only the current central bank interest rates but also interest rate expectations) even tended to rise distinctly compared with the day-to-day money rate.

In June the banks will again have to draw on lombard loans on a major scale, chiefly for seasonal reasons (e. g. the rising needs of currency at the beginning of the main holiday season). In the longer run, however, the Bundesbank is anxious to reduce lombard loans, which are in-

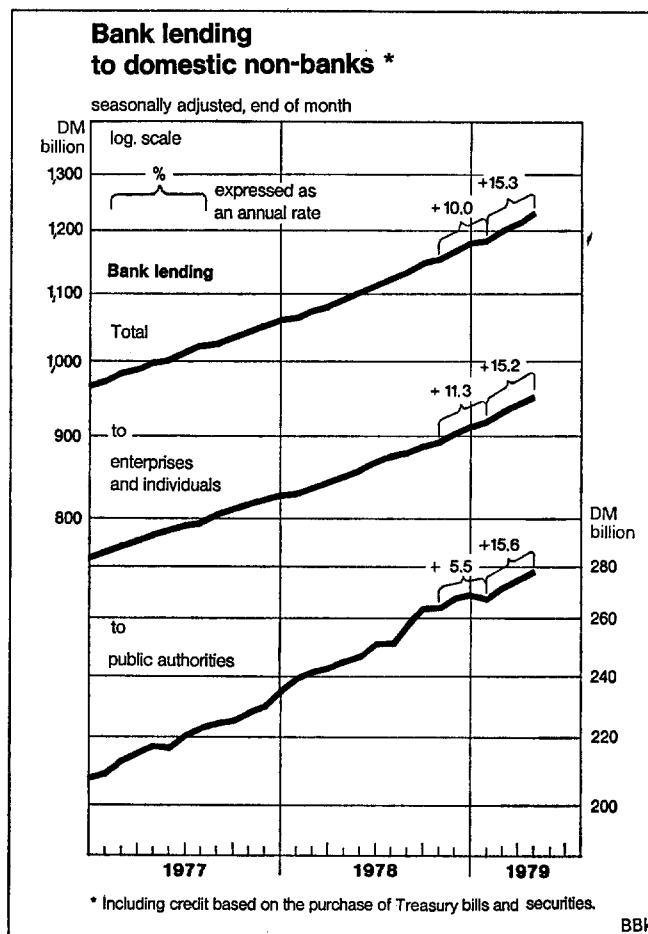
¹ Most of the increase in the banks' liquidity resulting from the foreign exchange swaps at the end of May and the premature repurchase of mobilisation and liquidity paper will only be reflected in the June figures because of the average approach used here. This provision of funds is, however, again accompanied by outflows of foreign exchange which are likewise not included in the present figures. It should also be borne in mind that liquidity was made available only temporarily by the Bundes-

tended merely for the short-term "bridging of a temporary liquidity need", to a more appropriate level. Not least in order to prevent the nature of this form of central bank credit from being changed, the Bundesbank decided at the end of May to make funds available in future to banks entitled to rediscount bills by buying temporarily in the open market for resale — initially after 30 days — bonds which are eligible as collateral for lombard loans. From the point of view of monetary policy, this new type of open market operation has the advantage that in this case, in contrast to present lombard loans, the initiative as regards the maturity, the rate and the volume of transactions lies more with the central bank. The market rate to be applied to such purchases of securities is to be below the lombard rate (5 1/2 % since June 1, 1979).

Monetary analysis

Judging from the data available for the period up to the end of April, no marked reaction to the change in the stance of monetary policy is apparent in the banks' lending and deposit business. In fact, the strongly expansionary underlying tendency of lending and the money stock has been resumed in the last few months — in line with the described trend of central bank money — after monetary growth had slackened temporarily around the turn of the year owing to special factors. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) increased by DM 5.8 billion between February and April (as against DM 0.3 billion in the same period of 1978). After elimination of the pronounced seasonal influences and expressed as an annual rate, this is a rise of 9 1/2 % compared with 6 % in the preceding three-month period from November to January. The "monetary cloak" of the economy is thus still much too large, particularly from a longer-term perspective: at the end of April the year-on-year increase in M3 was 11 %, that in M2 (M3 excluding savings deposits at statutory notice) was 12 1/2 %, and that in M1 (currency and sight deposits) was just on 10 %. Seasonally adjusted, the slowest growth among all the money balances between February and April was that of the cash-like monetary components making up the aggregate M1, but this does not imply a relative liquidity squeeze. For interest rate reasons time deposits and borrowed funds increased very sharply, notably the very short-term time deposits with maturities of 1 to 3 months which almost amount to cash assets. By contrast, savings deposits at statutory notice, whose interest rate is less attractive and which have generally borne 3 % interest since April 1979 (as against 2 1/2 % before), were somewhat neglected by investors, especially in April; in certain cases transfers were no doubt made to higher-yielding time accounts.

bank through foreign exchange swaps in which dollars were bought spot from domestic banks and at the same time sold forward (with maturities of one to four months).



Bank *lending* to domestic borrowers has been by far the most important expansionary factor in the money creation process in the past few months. Bank lending to domestic non-banks (including credit based on the purchase of securities) went up by DM 35.4 billion between February and April and thus by as much as almost three quarters more than a year before (DM 20.6 billion). *Lending to the private sector* continued to predominate; at DM 29.2 billion, it increased by two thirds more than a year earlier. Seasonally adjusted and expressed as an annual rate, total bank lending to enterprises and individuals mounted by over 15 % between February and April 1979 (compared with 11 1/2 % in the preceding three-month period). This is the highest rate recorded since the beginning of 1973. Neither in the short-term nor in the long-term field was there any discernible reaction to the rise in lending rates between January and April 1979 (the interest payable on credits in current account went up by some 3/4 percentage point and that on mortgage loans secured by residential real estate by over 1/2 percentage point). Enterprises and individuals primarily took up longer-term loans (DM 19.3 billion), as they have been doing for some time. However, their demand for short-term credit also picked up strongly; this was probably mainly due to the cyclical rise in enterprises' needs of working funds to finance their growing turnover and increased stocks. Another significant factor was that sizable amounts have

Money stock and its counterparts					
DM billion; change during period					
Item	Year	Feb.	March	April p	Feb./April p
I. Volume of credit 1	1979	+12.5	+13.7	+ 9.0	+35.1
	1978	+ 5.6	+ 8.1	+ 7.2	+20.9
1. Lending by the Bundesbank	1979	+ 0.2	- 0.4	- 0.0	- 0.3
	1978	+ 0.1	+ 0.0	+ 0.1	+ 0.2
2. Lending by banks	1979	+12.3	+14.1	+ 9.0	+35.4
	1978	+ 5.5	+ 8.1	+ 7.1	+20.6
to enterprises and individuals	1979	+10.2	+11.2	+ 7.9	+29.2
	1978	+ 4.7	+ 7.3	+ 5.6	+17.6
of which					
short-term lending	1979	+ 4.8	+ 4.5	+ 0.8	+10.2
	1978	+ 2.1	+ 2.6	+ 0.2	+ 4.9
medium-term lending 2	1979	+ 0.3	+ 1.5	+ 1.2	+ 2.9
	1978	- 0.4	+ 1.1	+ 0.6	+ 1.3
long-term lending 2	1979	+ 5.0	+ 5.3	+ 6.0	+16.3
	1978	+ 3.3	+ 3.8	+ 4.7	+11.8
to public authorities	1979	+ 2.1	+ 2.9	+ 1.1	+ 6.2
	1978	+ 0.8	+ 0.7	+ 1.5	+ 3.0
II. Net external assets 3	1979	+ 0.2	- 2.5	- 2.1	- 4.4
	1978	+ 2.5	+ 0.4	- 3.2	- 0.3
III. Monetary capital formation 4	1979	+ 6.1	+ 7.3	+ 6.0	+19.4
	1978	+ 5.8	+ 5.6	+ 3.7	+15.1
IV. Central bank balances of domestic public authorities	1979	- 0.7	+ 6.6	- 4.4	+ 1.5
	1978	+ 2.9	+ 3.4	- 6.0	+ 0.3
V. Other determinants	1979	+ 1.0	+ 2.7	+ 0.2	+ 3.9
	1978	- 1.3	+ 5.8	+ 0.5	+ 4.9
VI. Money stock M3 5	1979	+ 6.2	- 5.5	+ 5.1	+ 5.8
(Balance: I plus II less III less IV less V)	1978	+ 0.7	- 6.3	+ 5.9	+ 0.3
M2 (M3 less savings deposits)	1979	+ 4.2	- 5.2	+ 5.9	+ 4.9
	1978	+ 0.2	- 4.8	+ 5.6	+ 1.0
M1 (currency and sight deposits)	1979	+ 1.6	+ 0.0	+ 2.7	+ 4.3
	1978	+ 1.2	+ 1.2	+ 3.7	+ 6.0
Time deposits and funds borrowed for less than four years	1979	+ 2.6	- 5.2	+ 3.2	+ 0.6
	1978	- 1.0	- 6.0	+ 1.9	- 5.0
Savings deposits at statutory notice	1979	+ 2.0	- 0.4	- 0.7	+ 0.9
	1978	+ 0.5	- 1.5	+ 0.3	- 0.7
Seasonally adjusted change					
Money stock M3	1979	+ 7.8	+ 2.0	+ 4.4	+14.2
	1978	+ 2.4	+ 1.0	+ 5.1	+ 8.5
Money stock M2	1979	+ 5.3	- 1.1	+ 3.8	+ 8.0
	1978	+ 1.3	- 0.4	+ 3.4	+ 4.3
Money stock M1	1979	+ 2.9	- 1.2	+ 1.1	+ 2.8
	1978	+ 2.4	+ 1.0	+ 1.8	+ 5.3
Bank lending	1979	+17.4	+13.0	+12.6	+43.0
	1978	+ 9.5	+ 7.7	+ 9.8	+27.0

1 Including Treasury bills and credit based on the purchase of securities. - 2 Excluding credit based on the purchase of securities. - 3 Banks and the Bundesbank. - 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. - 5 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. - p 1979 provisional. Discrepancies in the totals are due to rounding.

been withdrawn from domestic liquidity recently through external payments.

All the additionally available statistics currently suggest that bank lending to the private sector is expanding markedly along a fairly broad front. According to the *quarterly borrowers' statistics* for the first quarter of 1979, trade and industry have gained much ground of late in the banks' lending business. Domestic enterprises (excluding housing) raised DM 4.6 billion of direct advances in the first quarter, when on seasonal grounds their borrowing requirements are normally low or credit is not

infrequently even repaid on balance; a year previously, by contrast, they had reduced their bank debt by DM 4.7 billion. Expressed as a seasonally adjusted annual rate, this represents an increase of 13%, compared with 8½% in the fourth quarter of 1978. This sharp acceleration (the fastest for years) is only partly ascribable to special factors such as outflows of funds to other countries, the long winter break in the construction sector, and stockbuilding in the distributive trades because of expected price rises, primarily for raw materials. Demand for credit in the manufacturing sector, in particular, rose steeply, seasonally adjusted, whereas last year this sector had shown restraint in its domestic borrowing since enterprises had been fairly liquid and borrowing abroad had offered interest rate advantages over borrowing from the domestic banking system. Housing loans grew by 12% in the first quarter (seasonally adjusted and expressed as an annual rate) as against 14½% in the two preceding quarters. This slight decrease presumably owed something to the fact that fewer payments had to be made by prospective house-owners for a while because construction activity was hampered by the severe winter weather; at any rate, the volume of mortgage loans promised for housebuilding purposes but not yet paid out is at present larger than ever. Private demand for credit to finance consumption went on growing strongly in the period under review.

The recent trend of *assurances of credit* implies that lending to enterprises and individuals, especially in the longer-term field, will continue to rise steeply. The shorter-term credit lines granted by the banks went up by DM 6.6 billion in the first four months of 1979 compared with DM 5.7 billion in the same period of 1978; at the same time the increase in unused credit lines, at DM 5.3 billion, was smaller than a year before because this year, in contrast to 1978, the credit lines granted are being used extensively. So far this year outstanding longer-term loan commitments have grown even faster, at DM 6.1 billion, than last year (DM 3.8 billion). However, the full scale of new demand for long-term loans is not reflected in the change in outstanding commitments as this change is the difference between new commitments and new loans granted. A tentative estimate of total new long-term loan commitments shows that, at a minimum amount of DM 24.5 billion² between January and April, they were over two fifths higher than in the same period of last year.

At DM 6.2 billion, the *public authorities'* new borrowing from banks between February and April, when they made hardly any calls on the bond market on balance, was about twice as large as in the same period of 1978 (DM 3 billion); all of it was at longer term. But at the same time, though with sharp fluctuations from month to month, the central and regional authorities built up their *balances at the Bundesbank*, which are not counted towards

² This figure is the sum of net lending according to the monthly balance sheet statistics and the increase in outstanding loan commitments according to the credit assurances statistics. It thus represents only the lower limit of the increase in loan commitments; in order to determine the total change in loan commitments, current loan redemptions would have to be added to outstanding loan commitments as well as the net change in loans.

the money stock, by a total of DM 1.5 billion; this slowed down the money creation process.

Monetary capital formation likewise curbed the growth of the money stock in the three-month period from February to April. In all, domestic non-banks' longer-term investments of funds at banks (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) increased by DM 19.4 billion and thus far more strongly than in the same period of the preceding year (DM 15.1 billion). Under the impact of a distinct rise in interest rates in the field of long-term time accounts and bank bonds, which was at least partly ascribable to the changed conditions in the money market, it seems that in the last few months enterprises' and individuals' liquid funds have been converted into longer-term investments at banks on a larger scale than before. At DM 8.5 billion, the banks received nearly three times as much as a year earlier (DM 2.9 billion) from sales of bank bonds to non-banks. Inflows of funds to long-term time accounts, which are very sensitive to the movement of interest rates and on which peak rates of over 6% appear to have been obtainable in April, were, at DM 5.4 billion, likewise larger than a year previously (DM 4.7 billion). In contrast to this, the amounts accruing on savings accounts at agreed notice and from sales of bank savings bonds (the yield on which was not attractive enough compared with bonds and time deposits) dropped by about one third each in the period under review as against the corresponding period of 1978.

The external payments of domestic non-banks resulted in major outflows of funds for reasons which will be discussed later in this Report (see pages 35–36). The *net external assets of the banks and the Bundesbank*, the decrease in which reflects this development, declined by DM 4.4 billion between February and April (1978: – DM 0.3 billion). Taken by itself, this had a contractionary effect on the domestic money creation process. But this was also one of the principal reasons for enterprises' heavy borrowing from banks; the fact that it has not so far had an overall contractionary impact is shown by the strong expansion of the money stock in recent months, as described at the beginning of this article.

Security markets

Bond market

Against the background of a faster rise in the long-term interest rate at times, the bond market proved to be remarkably receptive during the first four months of the year. The very marked tendency to wait and see displayed by many groups of investors around the turn of the year became less pronounced; of late it appears to have been of little significance on the whole. With gross sales totalling about DM 34 billion (nominal value), the bond

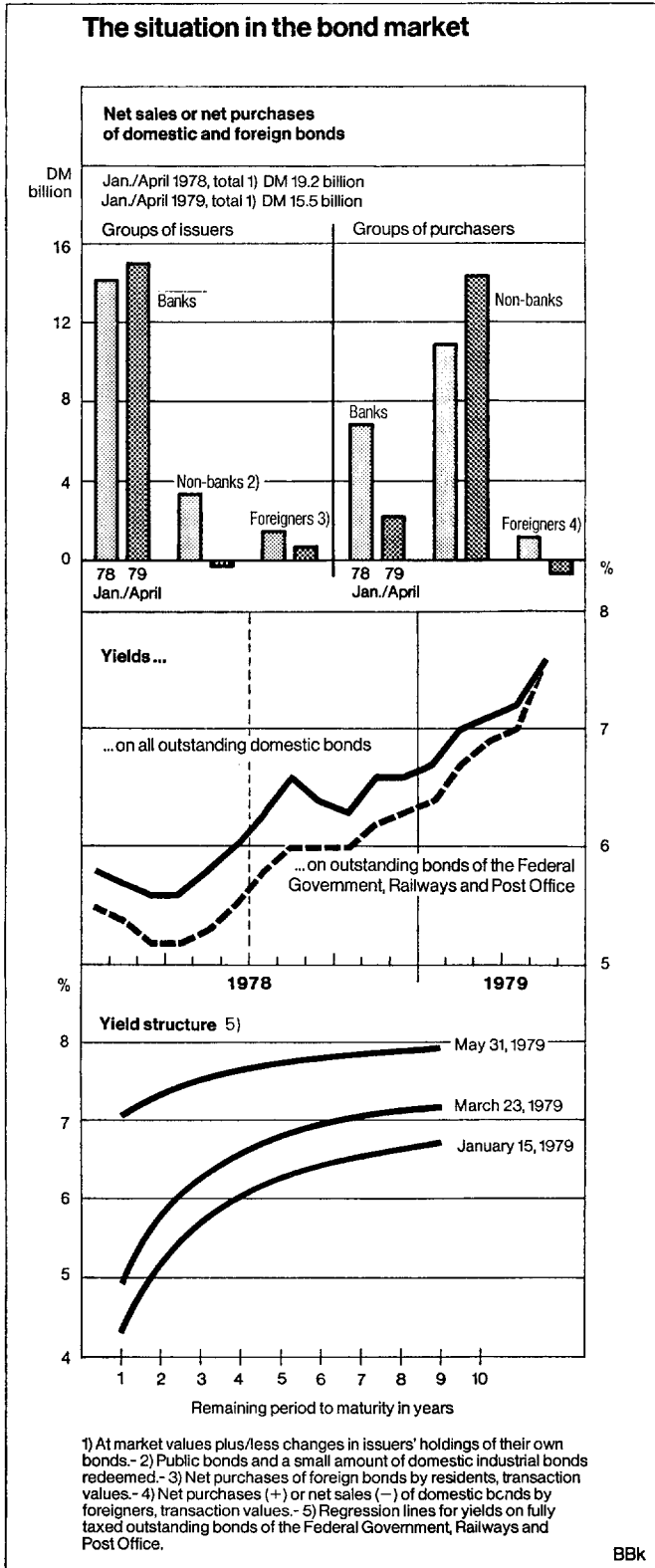
market absorbed more newly issued domestic bonds during the first four months of 1979 than during the same period of last year; the figure for the first third of 1977 was exceeded by no less than a quarter. True, the net amount raised in the domestic bond market (i.e. after deduction of redemptions and price support purchases by the issuers), at about DM 15 billion (market value), did not regain the level of the corresponding periods of the two preceding years, but this was entirely caused by banks' and foreigners' withdrawal from the market. The fact that the amount raised nevertheless decreased only a little is attributable to the increase in non-banks' purchases of bonds, whose yield went up faster than that of other types of financial investment.

As measured by the average yield on bonds outstanding, the interest rate in the bond market went up from 6.6% at the beginning of the year to 8.0% in mid-June, i.e. by almost one and a half percentage points within five months. This level was last recorded in 1976, whereas from 1973 until then it had been considerably higher. In contrast to developments in the winter months, when interest rates had risen more at the "long end" of the market, the new increase in interest rates was much more pronounced at the "short end" of the market than among the long-dated securities. The yield structure curve, which shows the yield as a function of the remaining period to maturity of the securities (see the chart on page 14), has flattened out considerably since then. It remains to be seen whether this reflects a more lasting reappraisal of the underlying economic and monetary conditions by the market participants, for instance to the effect that the interest rates for long-term securities are not expected to rise much further. It is possible that this is just an intermediate phase, attributable not least to the withdrawal of foreign funds from German banks and non-banks and to the Bundesbank's policy of reducing bank liquidity, which primarily affects interest rates at the "short end" of the market but which may, of course, have a more far-reaching impact.

Supply of bonds

During the first four months of this year bond issuers adapted themselves to the tightening market conditions in different ways, which resulted in perceptible shifts in the sales pattern. Among domestic issuers, banks were the only ones to draw on the bond market on balance. They sold *bank bonds* totalling about DM 15 billion (net) against just over DM 14 billion a year before. At DM 8 billion (compared with DM 7.3 billion in the previous year), communal bonds made up the bulk of net sales, the proceeds of which are largely lent to the public authorities in the form of borrowers' note loans. By contrast, sales of mortgage bonds, at no more than DM 0.8 billion (net), were unusually small compared with last year's figure (DM 3.2 billion). This was no doubt mainly because – given the pronounced rise in the long-term interest

The situation in the bond market



since the interest rates for savings deposits, in particular, have gone up only moderately so far. During the first four months of 1979 the mortgage bond institutions' assurances of housing mortgages were in fact DM 0.9 billion lower than during the same period of last year. But it would be a mistake to suppose that this implies a corresponding decrease in the demand for housing loans, for to a large extent it mirrors shifts in favour of other banks. During the first third of the year the savings banks alone promised DM 1.5 billion more housing mortgages than a year before, and the building and loan associations reported a growth of DM 0.9 billion in such commitments compared with the same period of last year. The decline in mortgage bond sales was thus to this extent atypical; the fact that the institutions issuing mortgage bonds entered into particularly many commitments last year may have contributed to it.

Sales of "other" bank bonds have risen particularly steeply since the beginning of the year. At DM 5.1 billion (net), they were more than twice as large as in the first four months of 1978. It was noteworthy that, in terms of net sales, the mortgage banks and central giro institutions were by far the largest issuers of such securities this year, whereas in previous years the commercial banks had issued most bonds of this type. The increase in issuing activity in this sector of the market, which has concentrated on shorter-dated securities with maturities of up to and including four years of late, seems to owe a great deal to the growing demand for medium-term credit following the improvement in the economic situation. The traditional issuing institutions appear to be anxious to expand their business with non-financial enterprises in order to make up in some measure for their loss of market shares in the financing of housing.

So far this year the public authorities, in particular the Federal Government, have raised almost DM 5 billion (gross) in the bond market by issuing bonds and medium-term notes and selling Federal savings bonds, but this inflow was accompanied by redemptions and price support operations of almost the same size. On balance, the public authorities thus drew on the bond market through sales of their own bonds to the extent of barely DM 0.1 billion, compared with DM 6.7 billion in the last four months of 1978 and DM 3.7 billion in the same period of last year. Excluding Federal savings bonds, of which DM 1.0 billion (net) were sold, the amount of public bonds in the market even decreased by DM 0.9 billion. Indirectly, however, the public authorities' recourse to the bond market continued to be large as they took up borrowers' note loans from issuing institutions, which obtain the funds they need for this purpose by selling bank bonds. This is shown by the fact that net sales of communal bonds (the proceeds of which are mainly lent to public authorities) accounted for more than 50% of the amount raised in the bond market during the first third of the year. The public authorities' switch to "regular

rate — the institutions issuing mortgage bonds lost some competitive ground in the field of housing finance to other institutions engaged in financing residential construction, such as savings banks, commercial banks, credit cooperatives (and building and loan associations), which can obtain funds much more cheaply at present

issues through the issuing institutions" probably eased market conditions somewhat, as these bonds do not meet with the same public interest. It is striking that during the last few months the upward trend of interest rates has been more pronounced among public bonds, especially Federal bonds, than among other types of bonds. In order not to be forced to carry out excessively large price support operations, the Federal Government finally decided to reduce the prices of its bonds rather more so as to bring them into line with market trends. The yield gap of about 1/2 percentage point that had long existed between Federal bonds and bank bonds largely disappeared during that period. At present it averages little more than 0.1 percentage point compared with bank bonds of the same maturity.

During the last few months issuing activity in the market for foreign Deutsche Mark bonds has slackened perceptibly. In view of the comparative strength of the dollar there is little demand for the lower-yielding Deutsche Mark bonds. At present, foreigners obviously are not expecting any exchange rate gains from investments in Deutsche Mark, at least not on a scale that would offset the interest rate differential and possible price losses. Hence major parts of the foreign Deutsche Mark bonds issued lately have had to be taken into the portfolios of the underwriting banks. During the first four months of the year DM 3.3 billion of foreign Deutsche Mark bonds were issued against not quite DM 6 billion in the corresponding period of 1978; net sales (i.e. after deduction of redemptions) came to no more than DM 1.7 billion during those months.

Purchases of bonds

During the first third of 1979 domestic non-banks were clearly the principal group of buyers in the bond market. During the period under review they purchased domestic and foreign bonds totalling DM 14.4 billion (net). This was almost one third more than during the same period of last year (DM 10.9 billion) and also distinctly more than during the first four months of 1977 (DM 13.0 billion), when the bond market had been characterised by a boom. Non-banks' heavier bond purchases contradict the view frequently expressed by market observers that, on account of the greater restraint of buyers, there continues to be an investment "log-jam" amounting to billions of Deutsche Mark which is lastingly distorting interest rates in the bond market as well as the movement of deposits and the money stock. In fact, the opposite is true: the rise in interest rates has made bond purchases more attractive to non-banks again.

This applies in particular to households, who were much the most important buyers according to the incomplete data available. Their purchases during the period under review may be estimated at roughly DM 10 billion, which is more than twice as much as in the same period of last

Sales and purchases of bonds						
DM million						
Period		Sales				
		Domestic bonds 1				Foreign bonds 2
		Total	of which			
			Bank bonds		Public bonds	
All bank bonds	of which Communal bonds					
Sep. to Dec.	1978	11,619	5,423	3,229	6,675	191
	1977	15,305	9,449	4,763	6,109	1,465
January	1979	4,342	4,523	2,169	— 114	— 149
	1978	8,537	7,451	3,627	1,130	472
February	1979	4,180	3,528	2,135	722	287
	1978	5,987	4,507	2,759	1,528	379
March	1979	4,109	4,650	2,508	— 446	183
	1978	2,735	1,604	788	1,231	209
April p	1979	2,194	2,375	1,173	— 88	376
	1978	403	654	165	— 171	479
Jan. to April p	1979	14,825	15,076	7,985	74	697
	1978	17,662	14,216	7,339	3,718	1,539
		Purchases				
		Residents 3				For- eigners 4
		Total	Banks	Non-banks	Open market operations of Bundesbank	
Sep. to Dec.	1978	10,903	x 7,743	3,668	— 508	908
	1977	15,806	x 13,042	2,809	— 45	964
January	1979	4,387	x — 677	5,150	— 86	— 194
	1978	8,301	2,112	6,194	— 5	708
February	1979	4,660	x 2,061	2,693	— 94	— 194
	1978	6,427	3,619	2,814	— 6	— 61
March	1979	4,161	577	3,745	— 161	131
	1978	2,364	x — 247	2,473	138	580
April p	1979	3,002	202	2,853	— 53	— 432
	1978	880	1,458	— 561	— 17	2
Jan. to April p	1979	16,210	x 2,163	14,441	— 394	— 689
	1978	17,972	x 6,942	10,920	110	1,229

1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Net purchases (+) or net sales (—) of foreign bonds by residents. — 3 Domestic and foreign bonds. — 4 Net purchases (+) or net sales (—) of domestic bonds by foreigners. — p Provisional. — x Statistically adjusted.

year. Only a relatively small part of this sum (just under DM 1 billion, against DM 1.6 billion in 1978) was accounted for by stable-priced Federal savings bonds. Households' heavy buying is remarkable in two respects. For one thing, private investors proved to be largely immune against changes in sentiment on the stock exchange floor. For another, the growing bond purchases did not markedly impair the inflow of savings to banks. Admittedly, sales of bank savings bonds, the interest rate on which went up less than interest rates in the bond market compared with last year, decreased by over half from DM 6.5 billion to DM 2.8 billion this year. But the inflow of funds to individuals' savings accounts, at DM 5.8 billion, was substantial, at least relative to the same period of last year, when it had been extremely small on balance (DM 0.05 billion) because of the release of very considerable bonus-carrying savings deposits which had been blocked before.

16 In contrast to last year, when private investors supported the bond market indirectly by purchasing relatively many investment fund units, particularly those of bond-based funds, such investments were of much less significance in the period under review. During the first third of 1979 the receipts of the security-based investment funds totalled not quite DM 2 billion, against DM 4.4 billion a year before. As in 1978, the *security-based investment funds* invested the money they received almost entirely in bonds.³ A noticeable increase in the liquid reserves, which would indicate a pronounced wait-and-see attitude among the investment funds, was not discernible.

At the beginning of the year *insurance enterprises* cut down their bond purchases in favour of investments not subject to price risks, since depreciation is an important factor for these investors, unlike the investment funds. During the first quarter (more recent data are not available) their bond purchases were apparently just over DM 1 billion smaller than in the first quarter of 1978 (DM 2.5 billion). The *social security funds* reduced their bond holdings again in the period under review, although the decrease in the first quarter of 1979, at DM 0.2 billion, was not as large as a year before (DM 0.8 billion). The *building and loan associations* were the only buyers among the institutional non-banks that stepped up their purchases in the bond market this year. Between January and April 1979 they acquired bonds amounting to more than DM 0.6 billion against about DM 0.3 billion a year previously.

Apart from short-term changes in sentiment which adversely affected developments in the bond market, it was the steep fall in *banks'* security purchases during the last few months that led to the crucial shortage on the supply side. After having cut down their purchases in the bond market last year under the impact of the cyclically growing demand for credit and the upturn in the long-term rate of interest, the banks built up their bond holdings by no more than DM 2.2 billion during the period under review against DM 7.7 billion in the last third of 1978 and just under DM 7 billion in the corresponding period of last year. Moreover, nearly all these purchases took place in February. Now that the demand for direct loans is expanding vigorously (during the first four months of 1979 the amount of direct credits granted was four fifths larger than in the first third of 1978), it is becoming plain that banks' security purchases are often just a "substitute operation" which recedes into the background if the more profitable direct credits (which are generally not subject to price risks) grow strongly and if bank liquidity remains limited. Foreigners' behaviour likewise had a negative impact on the productiveness of the bond market. During the first four months of this year *foreign investors* sold German bonds amounting to DM 0.7 billion on balance, whereas in the corresponding period of 1978 they had purchased bonds totalling DM 1.2 billion net. The underlying reasons for this — lower interest rates in

Germany and no further expectations of an appreciation of the Deutsche Mark — have already been mentioned.

Share market

As so frequently observed in the past, the faster rise in interest rates and the much higher yields in the bond market as from the spring of 1978 depressed prices in the share market. The persistent general price increases, in particular, led to a growing uncertainty among investors regarding the future movement of share prices. The fear that a further oil shortage might hamper economic development also seems to have contributed to the fall in share prices. On the other hand, the sustained economic upswing had no visible beneficial effects on the stock exchange; to some extent the faster economic growth had already influenced share prices last year. The price index calculated by the Federal Statistical Office (December 29, 1972 = 100), which had fallen from its peak of mid-October 1978 (117) to 111 by the end of last year and climbed back to 116 during the first few weeks of 1979, dropped distinctly in the light of these developments. In the first week of June, at 100, it fell below last year's minimum (103 in mid-May). Between mid-October 1978 and the beginning of June *share prices* thus decreased by 14½% on average, and the prices of public company shares by 17½%. The sharpest falls were registered by construction enterprise shares (– 26%), which had, however, risen exceptionally during the previous two years. Major price decreases were also recorded by shares of the iron and steel industry (– 22½%), bank shares (– 20%) and shares of road vehicle building and electrical engineering firms (– 19½% each). The shares of department stores and mechanical engineering firms also suffered above-average price losses, at – 18% and – 16½%, respectively, while the shares of the I.G. Farben successors and gas and electricity undertakings went down relatively little (– 11% and – 10%).

The unfavourable price trend and the hesitancy of investors apparently also caused the share issuers to exercise restraint. Between January and April 1979 domestic enterprises issued *new shares* with a market value of DM 1.4 billion. New issues were thus only half as large as during the last four months of 1978 (DM 2.8 billion) and were also smaller than in the corresponding period of last year (DM 1.7 billion). The interest in foreign equities likewise diminished very sharply, only DM 0.7 billion of such shares being placed in the domestic market during the period under review (almost entirely participations). Domestic non-banks were the principal buyers of the domestic and foreign shares sold in the German share market (DM 2.1 billion). Their purchases totalled DM 1.7 billion (market value), which is almost as much as during the same period of 1978. Relatively few shares were bought by foreigners (DM 375 million) and banks (DM 75 million). Investment funds, which are

³ After allowing for (estimated) price losses.

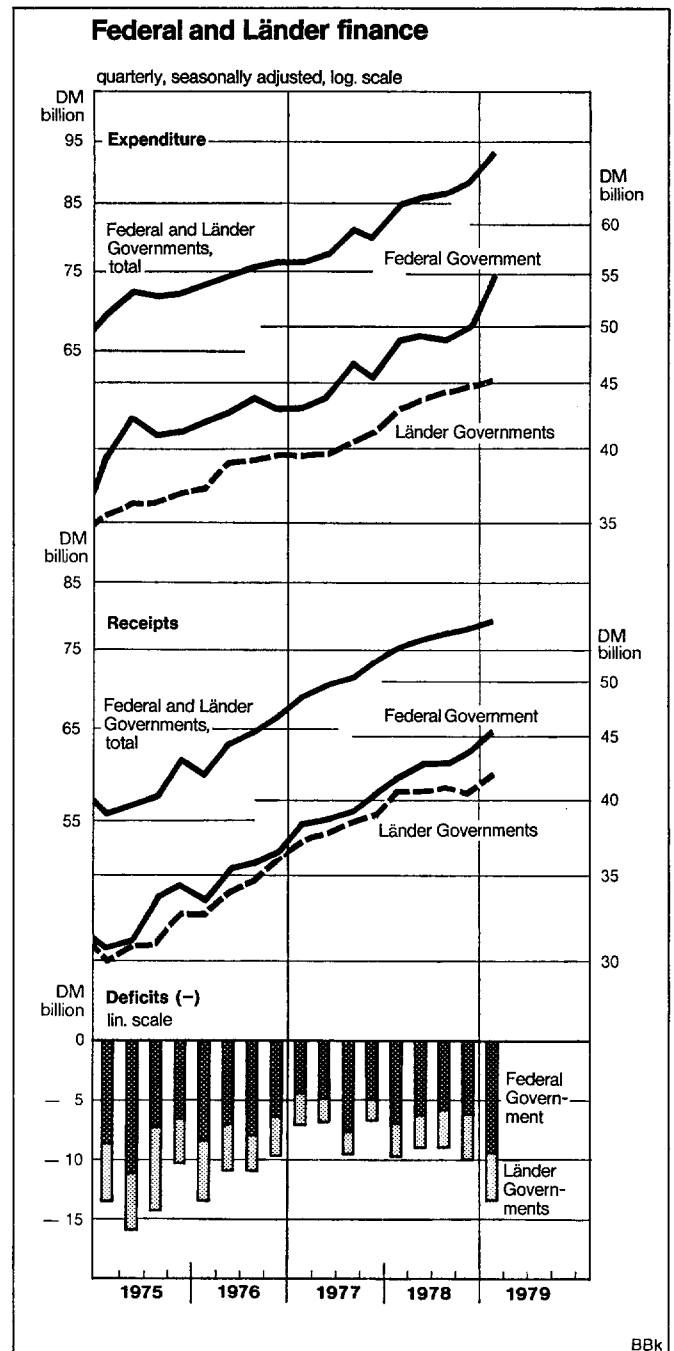
classed among non-banks, have hardly shown any desire to buy shares in the last few months, as far as can be judged from the changes in fund assets, valued at market prices. The receipts of the German share-based funds (those open to the general public) during the period under review, at DM 0.2 billion, were perceptibly lower than a year earlier (DM 0.4 billion). The amount received by the open-end real estate funds (DM 140 million) was likewise distinctly below last year's level (DM 240 million), while the specialised funds, at DM 830 million, registered somewhat larger receipts than a year before (DM 760 million).

Developments since the beginning of the year

The cash trend of the central, regional and local authorities since the beginning of the year has been characterised by the expansionary course initiated by the decisions of the summer and autumn of 1978. The deficit of the Federal and Länder Governments in the first quarter came to some DM 4.5 billion; seasonally adjusted, this corresponds to a quarterly deficit of DM 13.5 billion, an amount that has only been exceeded in the recession year of 1975. Inclusive of April, the central and regional authorities (Federal Government, including Equalisation of Burdens Fund and ERP Special Fund, and Länder Governments) have contracted a cash deficit of DM 10.5 billion since the beginning of the year; this is DM 3.5 billion more than a year previously (no seasonally adjusted figures are available for this period). This increase in the deficit is attributable in roughly equal shares to the Federal Government and the Länder Governments. The deficit of the local authorities appears to have expanded only a little, if at all, according to initial indications.

The larger deficits of the central and regional authorities are due to the fact that expenditure rose sharply while receipts grew relatively little as a result of the tax cuts. Spending by the Federal and Länder Governments increased in the first quarter by 5½%, seasonally adjusted, and hence much more than towards the end of last year. If April is included, the central and regional authorities spent an estimated 8% more than a year previously. The cash expenditure of the Federal Government expanded particularly strongly; its rise against the previous year, at 10½%, was steeper than is envisaged for 1979 as a whole.¹ Disbursements by the Länder Governments, unlike those of the Federal Government, grew somewhat more slowly than is to be expected for the entire year, namely by about 5%. Among the major expenditure items of the Federal and Länder Governments, investment grants and interest payments went up particularly steeply. Spending on personnel, on the other hand, grew by some 7% between January and April and hence at a below-average rate. Nevertheless, personnel expenditure rose perceptibly more than would have been consistent with last year's pay settlements alone (which still strongly affected the increase in personnel costs in the first four months of this year); this mirrors the fact that notably the Länder Governments have again recruited more staff since last year. The Federal and Länder Governments' capital spending was relatively small but, as in the case of private spending on construction, this was because of the severe winter, which hampered building output and therefore also slowed down the outflow of funds.

¹ It must, however, be borne in mind that for technical reasons large amounts which are to be attributed to the 1978 budget flowed out at the beginning of this year.



In the first four months of the year the growth of receipts, at approximately 6½%, lagged distinctly behind the sharp expansion of expenditure. The rise in tax revenue slowed down further, partly owing to the new tax reductions in effect since the beginning of 1979; between January and April the central and regional authorities² received in all only 5½% more from taxes than they had done twelve months before (in the last quarter of 1978 the increase had been 6½%). Other receipts went up relatively sharply, however, mostly because the Federal Post Office has been transferring larger amounts to the Federal Government since the beginning of the year, although this was of no great significance for the overall development of receipts.

² Including the European Communities.

The tax cuts which came into force at the beginning of the year mainly affected wage tax revenue in the first four months of 1979. Nevertheless, wage tax yielded 5½% more than a year before, the growth of these receipts being perceptibly greater than is expected for the year as a whole. This may have owed something to the fact that in the current year some important pay agreements were renewed at an earlier date, and that (in contrast to 1978) the resulting wage and salary increase led to larger receipts of wage tax in the first four months. But the higher growth rate also reflects the rising number of employees, more overtime pay and other improvements in earnings. On the other hand, the yield of assessed income tax between January and April 1979 only just equalled that of the same period of last year, even though the tax reliefs have not yet fully affected advance payments. This seems to be mainly because the final payments in respect of the assessments of earlier years (during which some advance payments had been raised sharply) were smaller than a year previously. Receipts of corporation tax, unlike those of assessed income tax, went up fast (by 22½%) in the first four months of the year. For one thing, advance payments rose steeply as a result of the favourable earnings situation of many corporations; for another, sizable final payments were received, mostly for years in which the advance payments had been raised considerably — partly in the context of the corporation tax reform. Between January and April 1979 turnover tax yielded only 4½% more than a year earlier. However, this relatively small increase masks a rather vigorous rise in current taxable turnovers that is not revealed by the comparison with last year because turnover tax revenue was exceptionally large in the first few months of 1978.³

The central, regional and local authorities raised DM 13.5 billion in the credit markets in the first four months of the year; this was slightly more than they needed to finance the cash deficits they incurred at that time, but such a development is typical of the spring (it is motivated by the wish to make some provision for meeting the deficits that arise mainly in the second half of the year). The central, regional and local authorities borrowed less on a "precautionary basis" than in the same period of last year, when the market was particularly productive with interest rates still falling at first. Developments diverged considerably, however, among the various levels of government. The Federal Government, which at times — especially in April — cut down its borrowing noticeably in view of the climbing interest rates in the capital market, raised DM 8 billion (net) in the first four months of the year (and thus about DM 2.5 billion less than a year previously) and drew to some extent on the balances it had accumulated at the Bundesbank at the beginning of the year. The Länder Governments, by contrast, took up DM 4.5 billion (net) of credit in the first four months, or twice as much as a year before. Because

³ In view of the raising of the tax rate as from the beginning of 1978, enterprises had invoiced at the end of 1977 a large amount of work (notably in the construction sector) which, under the usual invoicing procedure, would not have been subject to tax until later in 1978, and they transferred most of the tax payable on it in the first quarter of 1978.

Tax revenue					
Percentage change on previous year					
Period	Tax revenue of the Federal and Länder Governments 1	Wage tax	Assessed income tax	Corporation tax	Turnover tax
1975	+ 1.0	— 1.1	+ 4.5	— 3.4	+ 5.7
1976	+ 10.3	+ 13.2	+ 10.2	+ 17.8	+ 8.1
1977	+ 11.9	+ 12.6	+ 15.1	+ 42.1	+ 7.2
1978, total	+ 7.2	+ 1.4	+ 5.4	+ 17.8	+ 16.9
1st qtr	+ 10.4	+ 1.7	+ 10.4	+ 37.4	+ 23.2
2nd qtr	+ 6.6	— 2.4	+ 10.6	+ 16.9	+ 15.2
3rd qtr	+ 5.9	+ 1.9	+ 3.4	+ 9.9	+ 14.5
4th qtr	+ 6.3	+ 3.3	— 1.1	+ 11.7	+ 14.3
1979 Jan. to April	+ 5.7	+ 5.4	+ 0.1	+ 22.3	+ 4.4

1 Including European Communities.

their financial requirements were not large in the early months of 1979, as always at that time of the year, they had built up their cash balances by DM 3.5 billion by the end of April; they deposited some of these funds with banks under the overall quotas set in accordance with section 17 of the Bundesbank Act. The Länder Governments thereby made substantial use of the possibility created last year of receiving larger quotas in the period from January to September.

The borrowing of the central, regional and local authorities in the first four months of the year again mostly consisted of bank loans, which, at DM 12 billion, accounted for more than four fifths of all the funds raised. "Other" loans against borrowers' notes were also quite significant, at almost DM 2 billion net; they included DM 1 billion from the temporary investment of part of the proceeds of the "Carter Notes" issued in February.⁴ Relatively little was taken up (at least in the form of direct issues) in the bond market, which was on the whole rather tight. The loans floated by the Equalisation of Burdens Fund and the Federal Government in March and April (in all DM 1.5 billion) were accompanied by substantial redemptions and price-support purchases, so that the amount of central, regional and local authority bonds outstanding grew by only DM 0.4 billion. The amount of medium-term notes outstanding even dropped slightly in the first four months of the year. Sales of Federal savings bonds yielded barely DM 1 billion (after deduction of bonds returned before maturity and redemptions); although the terms of these securities were improved at the end of January and the beginning of April, they soon became rather unattractive again as interest rates continued to climb in the market. Their interest rates were therefore increased once more at the beginning of June. With the raising of the interest rates for newly issued securities, the volume of outstanding Federal savings bonds with less attractive terms has grown, and the inclination to exchange the securities has

⁴ As in the case of the first issue of DM-denominated U.S. Treasury Notes in December, the Federal Government offered the U.S. Treasury a facility for the investment of part of the funds which the United States had taken up in the German credit market in order to have funds of its own for stabilising the dollar. It has been agreed that these investments can be mobilised at short notice.

20 accordingly become stronger. The amount of discountable Treasury bonds outstanding declined by almost DM 1.2 billion between January and April.

In May the Federal Government (for which alone data are available) drew more extensively on the credit market; it raised over DM 3 billion (net) to meet its current financial requirements. At the beginning of the month the Federal Government floated loans (for the second time this year), and a third bond issue followed at the beginning of June.

Further outlook

The expansionary stance adopted in the budgets for 1979 will continue to determine the financial development of the central, regional and local authorities in the further course of the year. However, the deficits will no longer rise as sharply as in the first few months. Tax revenue is soon likely to go up somewhat more steeply, if only because of the increase in turnover tax which becomes effective on July 1. According to the latest official tax estimate of May 21/23, a rise of 6% in overall tax revenue is to be expected for 1979; this is almost the same result as that of the preceding tax estimate of March 1979. The tax receipts of the Federal and Länder Governments⁵ should grow by 7% from May to December, compared with 5½% in the first four months, as stated. If allowance is made for the fact that other receipts will increase more than tax revenue, not least owing to larger transfers by the Federal Post Office to the Federal Government, the total receipts of the central, regional and local authorities must be expected, from the present perspective, to rise by an estimated 7% over the entire year.

During the rest of the year expenditure, unlike receipts, is on the whole likely to continue along much the same lines as in the first four months. The cash expenditure of the Federal Government, which flowed out at a particularly rapid rate at the beginning of the year, mainly because of payments attributable to last year's budget, will grow rather less sharply than before even if it is borne in mind that supplementary budgets will impose further burdens. However, the first supplementary budget recently approved by the Federal Government does not on balance involve any additional burdens; it was necessitated by the new programme of the Federal Government for the selective improvement of employment in areas where unemployment is particularly high. Of the DM 0.5 billion earmarked for this programme, DM 0.2 billion will be disbursed in the current year, but this is to be covered in the Federal budget by economies in other sectors. A second supplementary budget will probably be required for a number of other expenditure purposes; some of the tax receipts expected in excess of the budget estimates will be used to finance it.

The further trend of Länder Government expenditure will particularly depend on whether, and to what extent, the appropriations for capital investments are utilised. Even though capacity bottlenecks are frequently hampering the progress of construction work, such expenditure is unlikely (not least owing to the sharp increase in construction prices) to lag as far behind the envisaged figure as it did last year. If this assumption is correct, the rise in expenditure should accelerate slightly in the further course of the year. The spending behaviour of the local authorities is the most difficult to forecast, especially as no data are available as yet on developments so far in 1979. If the sharp increase in capital expenditure which began last year continues (if only because of the large volume of orders placed so far), the expenditure of the local authorities will probably climb more steeply than it did last year.

In their future capital formation the central, regional and local authorities apparently intend to take account of the fact that the capabilities of the construction industry are now undoubtedly overtaxed by the steep growth of both public and private demand, as shown not least by the sharp price increases. At its last meeting the Fiscal Planning Council therefore unanimously recommended that public construction activity should be spread over longer periods in order to achieve steadier employment in the building sector. But if the public authorities are less insistent on rapid execution of their projects and show greater restraint in placing follow-up orders, this is unlikely to have much impact in the current year on cash expenditure, which is effected only after a certain time-lag. The total expenditure of the central, regional and local authorities in 1979 — judging from the budgets and the present indications of their implementation — will presumably rise by some 8%; it will thus again grow faster than receipts.

If the above trends materialise on the receipts and expenditure sides (although experience shows that the margin of uncertainty is considerable), the deficit of the central, regional and local authorities in 1979 will increase by some DM 10 billion to a magnitude of DM 50 billion; the inclusion of the social security funds makes little difference to this picture because their deficit will no doubt remain at about last year's level of DM 2 to 3 billion. Despite the vigorous economic upswing the public sector deficit, relative to the gross national product, will therefore probably rise from 3¼% last year to 3¾%. As stated before, however, this development is the result of fiscal policy decisions which were adopted in mid-1978 in the light of slightly less favourable economic prospects and more favourable assumptions about supply and demand in the credit markets. In the meantime private demand for goods and services and hence also private demand for credit have strengthened considerably. As a result, the financing of the larger public sector deficit has recently been competing more and

⁵ Including the tax receipts of the European Communities.

more with the steeply increased private credit requirements. The sustained upward trend of interest rates is a clear indication of the disequilibrium between the supply of and demand for longer-term funds. Conditions in the capital market might perhaps ease slightly, however, if the government resolutely began to reduce its deficits.

The agreement reached between the Federal Government, the Länder Governments and the local authorities in the Fiscal Planning Council that the consolidation of the public budgets (meaning the reduction of borrowing requirements) should be speeded up in the medium term bears witness to their determination to allow for the increasing demand of the private sector, particularly in the capital market, by cutting down public demand. The decision of principle on the 1980 budget and on medium-term fiscal planning adopted by the Federal Cabinet towards the end of May is also an integral part of this fiscal policy stance. In planning the budgets for next year, however, account must be taken of the fact that the tax cuts approved in previous years will have an even stronger effect in 1980; the abolition of the tax on total wages paid will have a particular impact. The overall tax ratio is therefore likely to drop slightly again; on the receipts side the trend of 1978/1979 will thus probably continue. In these circumstances the deficits can be reduced only if the central, regional and local authorities exercise marked restraint in their spending. The Federal Cabinet, in its decision of principle on the budget for 1980, limited the rise in Federal expenditure to 5%. On the basis of the latest tax estimate for 1980, the deficit of the Federal Government could therefore be some DM 2 billion smaller than in 1979. It is evident that the Länder Governments intend to move in the same direction provided that new "structural programmes" do not increase their spending. The results of the social security funds, too, will presumably improve slightly next year owing to the limitation of the pension adjustment. In the aggregate, therefore, a shift towards the desirable policy of reducing the public sector deficit is discernible, after this policy had had to be interrupted in 1978 and 1979 for domestic and external economic reasons. A firm step towards reducing government deficits already appears necessary in view of the sharp increase in private demand for credit, but this applies all the more if it is borne in mind that the endangering of price stability has now become the foremost economic policy problem. Moreover, a reduction in the public sector deficit for 1980, even if it were to turn out larger than originally envisaged, would by no means have a restrictive effect on the overall economy. It would, rather, only lessen the strong expansionary stimuli emanating from the deficit at its present level. While, as stated, in 1979 the deficit of all public authorities will probably amount to some 3³/₄% of the gross national product, in 1980 a deficit of fully 3% of GNP is to be expected according to the present state of planning; this would still be far above the level that can be regarded as more or less "cyclically neutral"

in a situation of full employment. If the concept of the Council of Economic Experts is followed, the "cyclically neutral" deficit, given normal utilisation of the production potential, would have to be put at about 1 1/2 % of GNP.

Social security funds

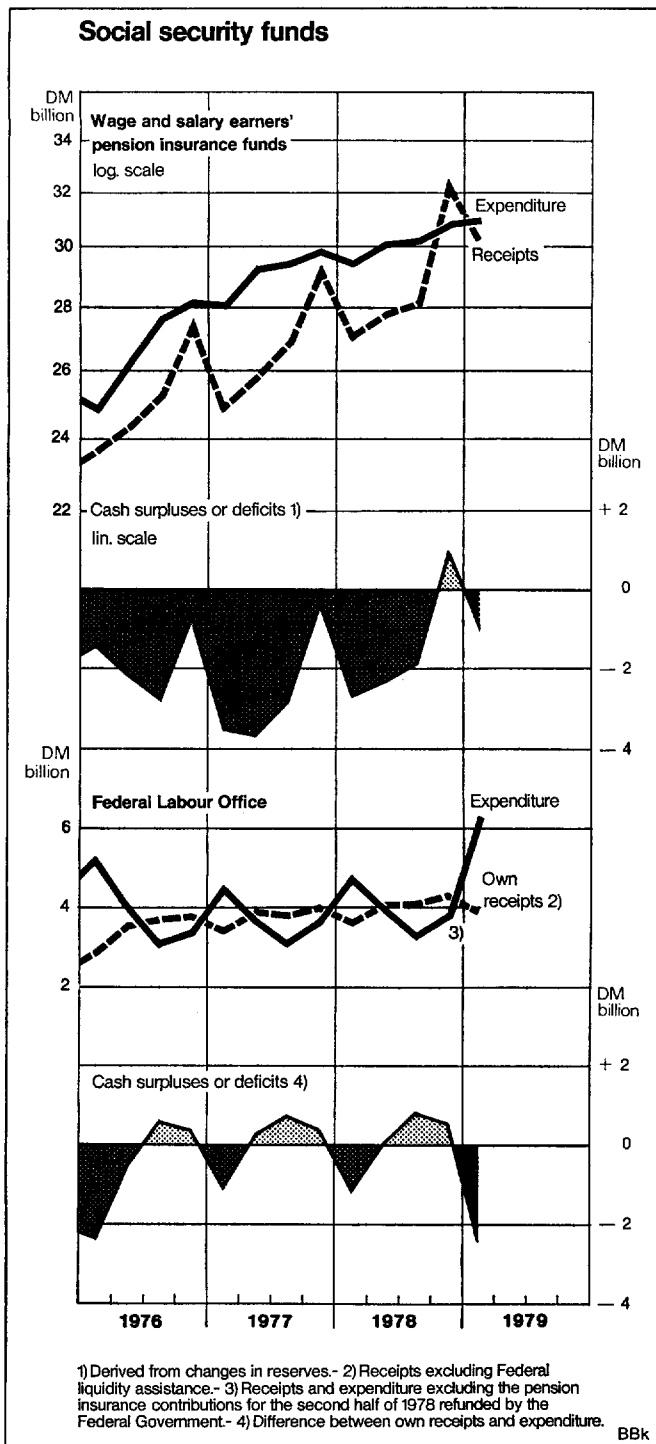
The financial position of the *wage earners' and salary earners' pension insurance funds* improved further in the first quarter of 1978 as a result of the phased measures to strengthen their finances. Their deficit, at approximately DM 1 billion, was DM 1.75 billion smaller than a year before. This was mainly because the growth of receipts, at 11 1/2 %, was more than twice as sharp as that of expenditure, not least because the pension insurance funds have been receiving contributions from the Federal Labour Office since mid-1978 for the recipients of unemployment benefits and maintenance payments. In the first quarter of 1978 DM 0.8 billion flowed to these funds from this source. Normal contribution receipts also went up steeply in the first quarter (+ 10%). This owed something to the fact that the pay settlements in the metal-working industry were concluded at an earlier time of the year than in 1978, which affected the growth of earnings subject to compulsory insurance. Moreover, the contribution receipts for the first time included pension insurance contributions for the recipients of bad weather benefits.⁶ Payments by the Federal Government rose by approximately 5%. As in the preceding year, this increase included, besides the regular Federal grant, a special payment of DM 1.25 billion consisting of grants whose payment the Federal Government had deferred without interest in 1975 and which it now paid out in cash.⁷ Interest income continued to drop sharply (by two fifths) owing to the steady reduction in assets.

The growth of expenditure was moderated by the fact that the pension adjustment at the beginning of 1979 had been limited to 4.5%. As the number of current pensions grew again, spending on pensions nevertheless rose somewhat more steeply, namely by 5%. Spending on pensioners' health insurance, which in principle amounts to 11.7% of pension payments, also increased to this extent. Expenditure on health measures, by contrast, expanded relatively sharply. The pension insurance funds financed about half of the cash deficit of, as stated, DM 1 billion out of the return flows from longer-term investments; for the rest they drew on their liquid reserves.

The deficit of the pension insurance funds over the whole of 1979 is expected to amount to some DM 3 billion, which is only about half as much as last year. A major reason for this is the above-mentioned limitation of the pension adjustment rate to 4.5%; as a result, and even after allowing for the further rise in the number of recipients, pension expenditure will go up less than contribution receipts, which are determined by the increase in the earnings of insured persons. In addition, pension in-

⁶ These amounts are classed as compulsory contributions, as they must first be paid by employers (see also footnote 8 on page 22).

⁷ As the Federal Government will show these grants as expenditure in 1979, for the sake of consistency they will appear in our accounts as receipts of the pension insurance funds in the same year. The pension insurance funds, however, have been counting the amounts deferred with interest as part of their reserves since 1975, so that from their point of



insurance contributions for beneficiaries of the Federal Labour Office will for the first time be received for a full year; this will add some DM 1.5 billion to the receipts of the pension insurance funds. Furthermore, some other burdens will be shifted from the pension insurance funds to the Federal Labour Office and the accident insurance institutions; this will have an increasing financial impact in the current year. Most of the cash deficit in prospect can be financed out of liquid reserves and return flows from investments. However, at the end of the year the fluctuation reserve will presumably be equivalent to the

view the transaction affects neither their receipts nor their annual accounts for 1979, but only changes the structure of their assets.

expenditure of only 1.6 months, compared with about two months at the end of 1978.

The financial situation of the *Federal Labour Office* deteriorated abruptly in the first four months of the year. The cash deficit in that period amounted to DM 2.75 billion; it thus more than doubled compared with last year. This was mostly the counterpart of the more favourable results of the pension insurance funds, which, as stated, were partly due to the fact that the pension insurance contributions for recipients of unemployment benefits, maintenance payments and bad weather benefits now had to be paid by the Federal Labour Office; in the first four months of the year the Federal Labour Office disbursed DM 1.3 billion for such purposes.⁸ But even without this additional burden, expenditure was still 7 1/2 % higher than a year before. For one thing, the particularly severe winter of 1978/1979 led to an 80 % rise in spending on bad weather benefits for working hours lost in the construction industry owing to weather conditions. Some of this, it is true, was offset by smaller payments of winter bonuses,⁹ but total expenditure on the promotion of winter construction still went up by almost one third. For another, the Federal Labour Office, acting in accordance with its budget, spent about two fifths more on vocational training and on measures to create jobs; the shifting under the 20th Pension Adjustment Act of part of vocational rehabilitation from pension insurance to unemployment insurance also exerted an impact here for the first time. Expenditure on unemployment benefits and follow-up unemployment assistance, on the other hand, dropped by 5 % compared with last year. The average amount of support admittedly rose in line with the general trend of incomes. However, the number of recipients of such payments decreased by 9 % as the labour market situation improved. As a result of the sharp reduction in short-time working, the amount that had to be spent on short-time working benefits was over a third smaller than a year previously.

The receipts of the Federal Labour Office, which increased by about 5 % in the first four months of the year, wholly failed to keep pace with the growth of expenditure. Contribution receipts rose against the preceding year by almost 7 % while other receipts, including the winter construction levy and bankruptcy compensation, declined. The liquid resources of the Federal Labour Office were not quite sufficient to finance the deficit of, as stated, DM 2.75 billion. The Federal Government therefore had to provide liquidity assistance in April (DM 150 million), for the first time since the middle of 1976. Even after expenditure has passed its seasonal peak, the Federal Labour Office is likely to incur small deficits, which will again have to be financed with Federal assistance. In 1979 as a whole the expenditure of the Federal Labour Office will therefore be much larger than its own receipts, whereas in 1978 a small surplus (DM 0.2 billion) had been achieved.

⁸ While pension insurance contributions for recipients of unemployment benefits, follow-up unemployment assistance and maintenance payments are paid directly to the pension insurance funds, contributions for recipients of bad weather benefits are paid to construction enterprises; 75 % of the pension insurance contributions paid by these enterprises is refunded by the Federal Labour Office.

⁹ Persons employed in the construction industry are paid a winter bonus of DM 2 for every hour worked between December 1 and March 15.

Trends in demand

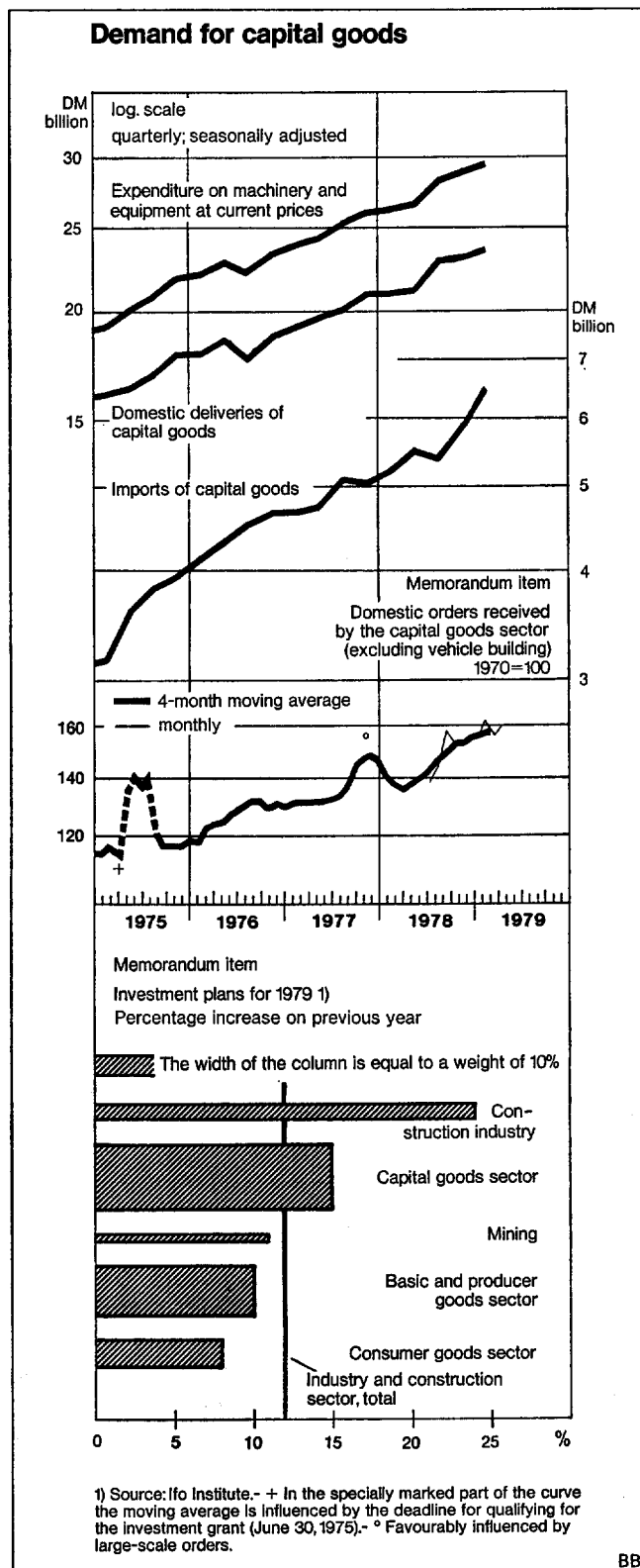
On the demand side the expansionary forces in the economy have gained momentum in the last few months. The upswing has been fuelled mainly by enterprises' demand for machinery and equipment as well as by the demand for construction work. Private consumption, too, has increased sharply again. A faster rise in export orders has recently helped to stimulate domestic economic activity further. In view of the steady expansion of overall demand, there are more and more signs that excessive demands are being made on production capacities in some areas of the economy. This is primarily reflected in increasing production hold-ups owing to shortage of labour. Furthermore, prices are also going up in sectors in which this cannot be put down to price stimuli emanating from abroad.

Demand for machinery and equipment

The growing willingness of domestic enterprises to invest was reflected in large purchases of machinery and equipment in Germany and abroad. In the capital goods sector (excluding vehicle building) domestic orders in March and April regained the comparatively high level of January/February, seasonally adjusted. Compared with the same period of the preceding year, the domestic orders received by the capital goods sector (excluding vehicle building) in March/April rose by 17 1/2 % in value and by 14 % in volume. There was an exceptionally large inflow of orders for EDP plant and equipment; in addition, domestic customers ordered a very considerable quantity of building and building materials machinery, machine tools and foundry and rolling mill equipment. In ship-building, too, the orders received from the home market remained large. By contrast, domestic demand for commercial vehicles has declined slightly in the last few months. In general deliveries have not quite kept pace with new orders, so that the order backlogs of capital goods producers have kept on growing.

The greater propensity to invest in Germany has also benefited foreign suppliers of machinery and equipment. Average capital goods imports in March/April exceeded the comparable 1978 level by 21 1/2 %. Altogether, expenditure on machinery and equipment in the first quarter of 1979 was 3 % above the (rather high) level of the preceding quarter, seasonally adjusted; compared with the same period of 1978 it increased by 14 % in value and by 11 % in volume.

In the further course of this year heavy capital investment is likewise to be expected, as suggested inter alia by the latest results of the Ifo investment survey. According to that survey, industrial enterprises have revised their investment plans for this year slightly upwards and the construction industry has adhered to its highly expansionary investment plans of last autumn. Taken to-



gether, industry (including mining) and construction now intend to increase their fixed capital expenditure by 12 % this year, whereas in the autumn of 1978 a rise of 10 % had been expected for 1979. Apparently the replacement and modernisation requirements for industrial plant are still large. Furthermore, the improved capacity utilisation in the manufacturing sector often makes an ex-

24 tension of capacities seem desirable, even though this motive for investment has not yet regained the significance it had at the beginning of the seventies. However, the Ifo investment survey of March/April shows that the share of industrial firms which are primarily planning extension projects has risen to 27 % compared with 25 % in the spring of both 1978 and 1977.

This suggests that the firms consider the underlying conditions for investment to be even more favourable than before. Moreover, the implementation of capital projects is in many cases being facilitated by the high level of profitability and liquidity. It is true that the increased prices of imported raw materials, semi-finished goods and primary products, particularly petroleum products, are a burden on enterprises' cost accounts this year (whereas last year partly declining "input prices" had tended to improve the profit and loss accounts), and that the interest rates for investment finance are no longer as favourable as they were a short while ago. But against this, the pressure of wage costs will not increase this year — on account of the moderate overall results of this year's wage round — but will, rather, decrease slightly since the simultaneous growth of productivity is proving relatively large.

Demand for construction work

The great willingness of trade and industry to invest has also led to a higher demand for *industrial buildings*, which likewise points to a rising share of capacity extensions in enterprises' investment projects. In the first quarter of this year the orders for industrial buildings and civil engineering work received by the construction industry (including those placed by the Federal Railways and the Federal Post Office) were 29 % larger than a year before.

Demand for *residential buildings* is still very heavy even though a flattening of the upward trend is only natural after the steep rise of the past two years. Despite the severe winter weather, which temporarily paralysed activity, at least in the basic construction field, the orders placed with housing construction firms in the first quarter were 11 ½ % larger than a year earlier. Data are not yet available on the subsequent trend in demand. It is sometimes pointed out that the increases in construction prices which started some while ago, the lack of suitable construction sites and the rise in the cost of finance will exert a dampening effect. But so far the increases in interest rates have been relatively limited. According to the interest rate statistics of the Bundesbank, in May this year the effective interest rates charged for mortgage loans came to slightly more than 7 % on a weighted average, against 6 % a year before. The rates charged by the mortgage banks, most of which have to obtain the necessary funds in the capital market, went up somewhat more, but other banks, particularly savings banks,

charged only between 6 and 7 % in that period — quite apart from the building and loan associations, whose even more favourable terms are not included in this interest rate survey. The demand for owner-occupied homes — partly for the sake of safeguarding private assets — seems to be as strong as ever, especially as the tax advantages (section 7 (b) of the Income Tax Act) are quite considerable. The forecasts often made about a rapid diminution of the high level of residential construction therefore do not appear to be very well founded. This applies particularly to construction work itself, for the order backlogs which accumulated last year for residential buildings are very large; in the first quarter of this year, moreover, they grew further because construction activity was hampered by the severe winter. At the end of March 1979 they were 39 % up on the year. Full capacity utilisation among the construction firms operating mainly in the housing sector therefore seems assured — not only during this building season but also later on.

In addition, *public* demand for construction work has expanded more sharply than expected in the last few months after having grown at a somewhat steadier pace towards the end of 1978. (Compared with the preceding year, the orders for public buildings increased by 18 ½ % in the first quarter of 1979.) This development poses problems inasmuch as it is coinciding with persistently heavy private demand for construction work. It intensifies the excessive strains which have been discernible in the construction market for some time and which are dealt with in more detail below. Not least for that reason the Fiscal Planning Council has recently recommended "stretching" the awarding and execution of public construction projects, while taking due account of regional requirements.

Consumer demand

Private consumer demand has also contributed to the further expansion of domestic demand. In March/April average purchases by consumers from the retail trade, as measured by its turnover, are estimated to have been almost 2 % larger than in January/February, seasonally adjusted. Compared with the preceding year this was an increase of nearly 6 ½ % in nominal terms and of 3 % after adjustment for price rises. In particular, textiles, shoes, household goods and home requisites were much in demand after purchases of these articles had temporarily been rather sluggish at the beginning of this year. As measured by the number of newly registered cars (especially ones of foreign origin), purchases of new cars continued to run at a high level. After an interruption (which was presumably largely caused by the weather), expenditure on foreign travel has also increased sharply again of late; in March/April it exceeded the level of January/February by 9 ½ %, seasonally adjusted. Consumers incurred substantial additional expenditure as a result

Use and supply of goods*					
Seasonally adjusted; percentage change on previous quarter					
Period	Gross national product	Private consumption	Government consumption	Total fixed capital formation	Investment in machinery and equipment
at current prices					
1977 1st qtr	+ 1.0	+ 2.0	+ 1.0	+ 2.0	+ 2.5
2nd qtr	+ 1.5	+ 1.5	+ 2.0	+ 0.5	+ 2.0
3rd qtr	+ 1.5	+ 2.5	+ 2.0	+ 1.0	+ 3.0
4th qtr	+ 2.5	+ 1.0	+ 1.0	+ 3.0	+ 3.0
1978 1st qtr	+ 0.5	+ 2.0	+ 2.0	+ 1.0	+ 0.5
2nd qtr	+ 3.0	+ 1.5	- 1.0	+ 6.0	+ 2.5
3rd qtr	+ 2.5	+ 1.5	+ 6.0	+ 3.5	+ 6.0
4th qtr	+ 1.5	+ 0.5	- 0.5	+ 2.5	+ 2.0
1979 1st qtr	+ 0.5	+ 3.0	+ 2.0	- 4.0	+ 3.0
at 1970 prices					
1977 1st qtr	+ 0.5	+ 0.5	+ 0.0	+ 1.5	+ 2.0
2nd qtr	+ 0.5	+ 0.5	+ 0.5	- 0.5	+ 1.0
3rd qtr	+ 0.5	+ 1.5	+ 0.5	+ 0.5	+ 3.0
4th qtr	+ 1.0	+ 0.5	+ 1.0	+ 2.0	+ 2.5
1978 1st qtr	1 - 0.0	+ 1.0	+ 1.5	- 0.5	- 0.0
2nd qtr	1 + 2.0	+ 1.0	+ 0.5	+ 5.0	+ 1.5
3rd qtr	1 + 0.5	+ 1.0	+ 0.5	+ 2.0	+ 5.5
4th qtr	1 + 1.0	+ 0.0	+ 0.5	+ 1.0	+ 1.5
1979 1st qtr	1 + 0.0	+ 1.5	+ 1.5	- 5.0	+ 2.5
Period	Construction investment	Total domestic expenditure	Exports	Imports	Memorandum item Net exports of goods and services in DM bn
at current prices					
1977 1st qtr	+ 1.5	+ 1.0	+ 1.0	+ 1.0	6.9
2nd qtr	- 0.5	+ 1.5	+ 1.0	+ 0.5	7.2
3rd qtr	- 0.0	+ 2.5	+ 0.5	+ 4.0	4.7
4th qtr	+ 2.5	+ 1.0	+ 2.5	- 4.0	9.8
1978 1st qtr	+ 1.0	+ 0.5	+ 0.5	+ 1.5	9.3
2nd qtr	+ 8.5	+ 3.0	+ 2.0	+ 2.0	9.2
3rd qtr	+ 2.0	+ 3.5	- 0.0	+ 3.0	6.8
4th qtr	+ 3.0	+ 0.5	+ 4.0	+ 1.5	9.4
1979 1st qtr	- 9.0	+ 1.0	+ 4.0	+ 6.0	8.2
at 1970 prices					
1977 1st qtr	+ 1.0	+ 0.5	+ 0.5	+ 0.0	6.7
2nd qtr	- 1.5	- 0.0	+ 0.5	- 0.5	7.4
3rd qtr	- 2.0	+ 2.0	+ 0.5	+ 6.0	4.8
4th qtr	+ 1.5	- 0.0	+ 1.5	- 3.5	7.5
1978 1st qtr	- 0.5	+ 0.5	+ 1.0	+ 2.5	6.7
2nd qtr	+ 8.0	+ 2.5	+ 2.0	+ 2.5	6.4
3rd qtr	- 0.5	+ 1.5	- 0.5	+ 2.5	4.6
4th qtr	+ 1.0	+ 0.5	+ 3.0	+ 2.0	5.5
1979 1st qtr	- 10.0	+ 0.0	+ 3.0	+ 4.0	5.1

* Provisional figures; not adjusted for working-day variations. - 1 After adjustment for working-day variations in 1978: 1st qtr + 0%; 2nd qtr + 1 1/2%; 3rd qtr + 1 1/2%; 4th qtr + 1%; 1979: 1st qtr - 1/2%.

of the rise in heating oil prices and the higher heating requirements during the severe winter. Purchases of coal and petroleum products from the retail trade in the first quarter (more recent figures are not available) were nearly one third higher than a year earlier in value terms. Altogether, households' expenditure on heating (electricity, gas, coal, oil) in the first quarter of this year was an estimated one fifth up on the year. As this expenditure makes up about 5% of total private consumption, its rise accounts in purely arithmetical terms for one percentage point of the overall expansion of consumption, about half of which is attributable to the price increases for petroleum products. The additional expenditure on en-

ergy presumably reduced spending on other (relatively elastic) components of consumption. According to provisional calculations, overall private consumption in the first quarter of 1979 is likely to have been nearly 3% higher than in the preceding quarter, seasonally adjusted. Compared with the previous year it rose by 6 1/2%, and after adjustment for price increases by roughly 3 1/2%.

The movement of households' income has greatly fostered the further expansion of consumption. In the first quarter of this year average wage and salary income grew slightly less than in the previous quarter, seasonally adjusted. However, this was accompanied by a noticeably sharper increase in the number of employees and partly also in the number of man-hours worked, so that *total gross wages and salaries* went up by 1 1/2% in the first quarter, seasonally adjusted, and thus by more than in the preceding quarter. *Net income* from wages and salaries is therefore likely to have risen even more (by almost 2%) as a result of the tax cuts which entered into force at the beginning of this year. In the first quarter *government transfer payments* expanded much more than usual at that time of the year, the main reason being that pensions and children's benefits were raised as from January 1, 1979. The comparatively sizable payments of bad weather benefits in the construction industry this year likewise made themselves felt here. Including the distinctly higher private withdrawals from entrepreneurial income and households' property income, *disposable income* in the first quarter exceeded the level of the preceding quarter by 3 1/2%, seasonally adjusted. It rose on the year by 7 1/2%, which was much more than in the previous quarter or than the average for 1978.

Owing to the sharp increase in their income, households were able to raise not only their consumption expenditure but also their *saving* in the first quarter of 1979. The *saving ratio* went up to 14 1/2%, seasonally adjusted, against 14% in the preceding quarter. If the rise in current saving (+ 13%) was rather sharp in the first four months¹ compared with the previous year, this is primarily because in January 1979 only half as many bonus-carrying savings deposits were released as a year before (DM 4 billion against DM 8 billion in 1978). Consequently the withdrawals of savings (to finance goods purchases, travel, repairs to houses, etc.) which regularly accompany such releases were considerably smaller than a year earlier. This was reflected in the fact that, after taking account of the above-mentioned outpayments, net payments into private savings accounts in the first four months of this year, at over DM 11 billion, were much larger than a year before (DM 4.5 billion). In addition, private investors paid slightly more funds into time accounts with banks, the interest rates on which were relatively attractive compared with those on savings deposits. By contrast, private savers showed much more restraint than a year before with respect to longer-

¹ Owing to the movable date of Easter, which also influences saving behaviour, it is advisable to extend the period under review to four months.

term investments in bank savings bonds, Federal savings bonds and bond-based investment fund units, whereas they apparently bought slightly more ordinary bonds. The provision of own funds for house-building purposes continued to increase.

External influences

In the past few months domestic economic activity has been stimulated further by foreign demand for German products. In March/April *export orders* in the manufacturing sector (again including some large-scale orders) were 8% larger than in the preceding two months, seasonally adjusted; they distinctly exceeded the level of the fourth quarter of 1978, which was likewise somewhat overstated owing to large-scale orders. Compared with the same months of last year the export orders reaching industry in March/April rose by 16½% in value and by 12% in volume. Foreign orders went up exceptionally sharply in the basic and producer goods sector, especially in the chemical industry and the steel industry. The movement of export orders in the capital goods sector was still marked by sharp monthly fluctuations as a result of the large-scale orders; a smaller inflow of foreign orders in electrical engineering was accompanied by a cyclical upturn in export business in mechanical engineering. In some parts of the consumer goods sector, such as the textile and shoe industry, export demand continued to rise in March/April.

The revival of exports owes much to the more favourable economic conditions in major customer countries for German products. Since the severe winter came to an end, economic activity, as measured by industrial production, has tended to pick up in the European industrial countries. The growth prospects for the current year are now mostly rated higher than they were only a few months ago, although some risks and uncertainties remain on account of the oil price increases. Surveys conducted among enterprises suggest that capital investment is likely to strengthen in the major western industrial countries. This will benefit German capital goods producers, who — like German exporters in general — are again profiting more from the fact that cost and price trends in Germany are noticeably flatter than in most other western industrial countries. For these reasons the export expectations of German enterprises have improved steadily of late, according to the Ifo survey. In April this year 11% of the respondents were on balance expecting exports to increase, whereas a year ago negative assessments predominated. In this connection the enterprises concerned have presumably allowed for the fact that some export orders placed earlier by Iran — and also several other large-scale orders in the energy sector — have been cancelled or at least put at risk owing to the changed political situation or the changed attitude towards atomic energy (although it remains an open

question whether such enterprises were “weighted” correctly when evaluating the reports).

In the domestic markets the competition of foreign suppliers has remained strong despite the fact that the level of import prices has started to move steeply upwards in the last few months, as will be described in more detail below. In March/April this year the *volume of imports* of industrial products went up by 1½%, seasonally adjusted, compared with the two preceding months. As against the 1978 level imports increased by 10½% in real terms in that period. Imports of raw materials, particularly crude oil, rose. By contrast, seasonally adjusted imports of semi-finished and primary products stagnated at a high level in the spring of 1979 because domestic production was at times adversely affected by the weather and by special factors. Imports of finished goods increased only a little in terms of volume. Compared with the preceding year, however, they went up by 13½% in March/April; this was considerably more than the increase in the total sales of end-products in Germany and abroad, so that the foreign share in the overall supply of finished goods continued to rise.

Production and employment

After the interruption caused by the severe winter, overall production has started to expand again. In the *producing sector* (excluding construction) average output in March/April exceeded the level of the preceding two months by 2½%, seasonally adjusted, and was thus also above the relatively high level of the autumn of 1978; compared with the previous year it increased by 7%. Particularly in the basic and producer goods industries output has expanded sharply in the past few months, partly as a reaction to the production losses caused by the labour disputes (steel industry) and the exceptional weather (stones and earths industry). The additional demand for industrial raw materials associated with the general revival of economic activity has also boosted production. In addition, domestic refinery capacities have increasingly been used for processing crude oil since the prices of imported petroleum products have gone up even more than those of crude oil itself. The output of the capital goods industries (excluding vehicle building) has also kept pace with the growing demand. In the consumer goods sector production likewise expanded in March/April compared with the level of the two preceding months, seasonally adjusted. As output has gathered momentum, the *utilisation of fixed capacities* has on the whole increased sharply, even though capacities are growing somewhat more rapidly than before. According to the Ifo Institute, the utilisation of industrial fixed capacities in April came to 84%, seasonally adjusted, a level which has not been recorded since the beginning of 1974.

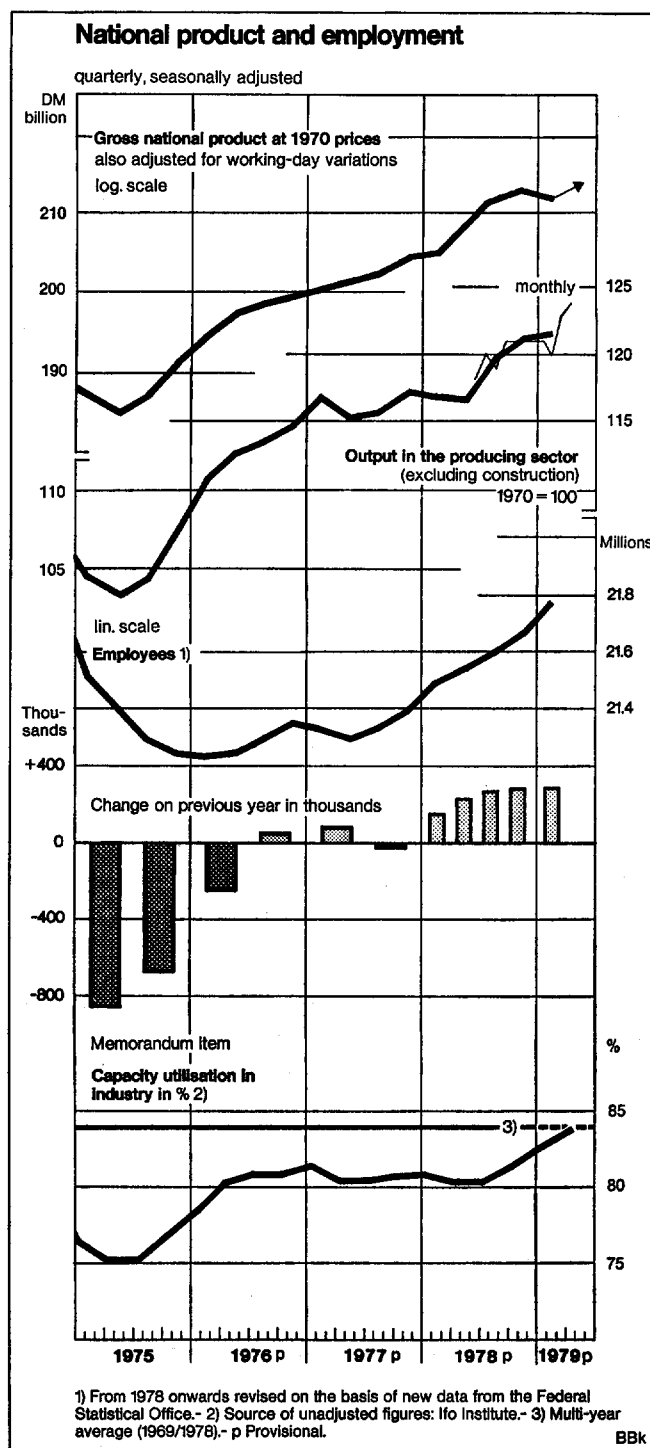
In March and April the output of the *construction industry* regained the level of the autumn of last year, after the severe winter. In those months, too, construction was hampered by the weather to a greater extent than usual at that time of the year, but construction output in March/April was nevertheless 4% higher than a year earlier. According to the Ifo Institute, the utilisation of construction plant in April stood at 67 1/2 %, seasonally adjusted, which was above the long-term average (1960/1973: 66 1/2 %). Particularly in this sector the available factors of production are increasingly impeding a further rise in construction. The bottlenecks are to be found not so much in any lack of construction equipment as in the serious shortage of labour (both skilled and unskilled workers). No less than 31% of the construction firms covered by the Ifo survey reported production hold-ups owing to lack of labour in April, compared with 6% in the same period of last year. Not for many years has the labour situation in the construction industry been judged to be so tight at this time of the year in the Ifo surveys.

In the *other economic sectors*, especially in the services and transportation fields, the net value added also appears to have increased noticeably in the spring months. The figures of the national accounts for the first quarter do not, however, reflect the recent pick-up in production; they are primarily marked by the exceptional impediments to economic activity last winter. During that period the *real gross national product* did not exceed the level of the preceding quarter, seasonally adjusted; if working-day variations are eliminated as well, it even declined slightly. It was, however, almost 4% up on the year despite the above-mentioned unfavourable weather. The steep rise recorded since then will offset some of last winter's production losses, although probably not all of them because the supply elasticity of the German economy is not high enough for this in the short term.

The number of *employees* increased sharply, seasonally adjusted, in the first quarter of this year; it is likely to have been about 285,000 (or 1.3%)² above its 1978 level. In addition to the steady rise in employment in the construction sector, seasonally adjusted, the number of employees in the services sector in the broadest sense (including the public service) seems to have gone up distinctly. In the producing sector, too, the industrial branches which are recruiting new labour are beginning to predominate. The number of *vacancies* has continued to grow in the last few months, seasonally adjusted (to 306,000 at the end of May), and the number of *short-time workers* fell to 93,000 in that month.

Owing to the increased recruiting, the number of persons registered as *unemployed* decreased in the spring more sharply than is usual at that time of the year; at the end of May it came to about 775,000, and after adjustment for seasonal influences to approximately 861,000. In May the

² The Federal Statistical Office has only recently revised the employment figures for 1978 distinctly upwards; according to these figures, the average number of employees last year was nearly 240,000 larger than a year earlier.



seasonally adjusted unemployment ratio fell to 3.7% if, as in the official German statistics, the number of unemployed is related to the dependent labour force. Relative to the reference base often used internationally – i.e. the total labour force, including self-employed persons and family members helping them – the seasonally adjusted unemployment ratio came to 3.4%.

On the whole, in the last few months the situation in the labour market has developed distinctly more favourably than is evident from the decrease in the number of unem-

Conditions on the labour market					
Seasonally adjusted ¹					
Item	1978		1979		
	3rd qtr	4th qtr	1st qtr	April	May
	Thousands				
Wage and salary earners	21,610	21,670	21,780	-	-
Unemployed persons	991	963	936	882	861
Men	483	465	458	416	399
Women	506	496	480	466	461
Vacancies	244	266	281	292	306
Short-time workers ²	130	136	157	122	93
	% of the dependent labour force				
Unemployment ratio	4.3	4.2	4.1	3.8	3.7
Men	3.4	3.3	3.2	2.9	2.8
Women	5.8	5.7	5.5	5.3	5.2
	% of the total labour force				
Unemployment ratio	3.9	3.8	3.7	3.5	3.4

¹ Rounded figures. — ² Unadjusted.

ployed persons alone. At the end of May the number of unemployed registered at the labour exchanges was 138,000 smaller than a year before, while the year-on-year rise in the number of wage and salary earners was much greater than that, namely almost 300,000 if the above-mentioned revised figures of the Federal Statistical Office on employment are conservatively projected for the first five months of this year. Thus, many of the persons who have been found jobs in the last year were not registered as unemployed before. A large proportion of them are young people who were born in the high-birth-rate years of the early sixties and are now starting work. Persons from other age groups who were not previously registered as unemployed are also likely to have taken jobs.

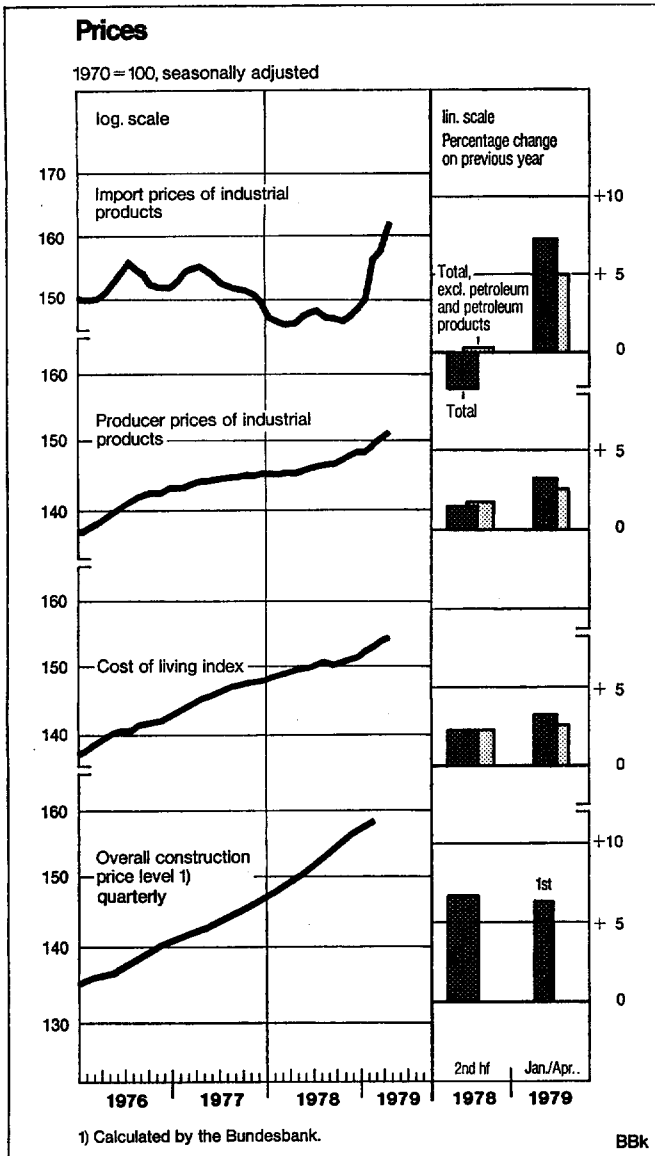
The comparatively small decrease in the number of persons registered as unemployed is therefore only partly indicative of the trend in the labour market. If somebody registers as unemployed, this does not always mean that he or she is immediately employable. Even if a person is not entitled to unemployment benefit or unemployment assistance, certain government payments are conditional on registration among the unemployed. For instance, the continued payment of children's benefits for persons over 18 years of age in the period between leaving school and starting a course of further education depends in certain cases on registration as an unemployed person, even if (for whatever reason) it is not planned to start work soon. Much the same applies to older employees who wish to draw their old-age pensions prematurely. Incidentally, registration as an unemployed person may ensure that non-working periods are counted towards one's pension entitlement. For these and other reasons, persons registered as unemployed cannot be equated with persons looking for a job. Furthermore, as unemployment has decreased, the share of the "problem

groups" in the number of unemployed has grown. In this context it is noteworthy that according to the half-yearly structural surveys of the Federal Labour Office the unemployment ratios were above the average in both the lower and the upper age groups, whereas the unemployment ratio among employees of between 30 and 55 years of age had fallen to only 2.8% as early as September 1978. Since then this ratio has probably continued to decline (exact figures are not yet available). If it is borne in mind that in those age groups the ratio for women was presumably higher and the ratio for men lower, and that there is also a basic level of unavoidable unemployment (due to natural wastage, regional problems, etc.), then it becomes easier to understand why labour bottlenecks have arisen again in many areas of the economy even though the official overall unemployment figures are still high.

In these circumstances major progress in reducing the number of persons registered as unemployed cannot be expected to emanate from the economic upswing alone. Supplementary measures are necessary, such as are envisaged in the selective programme recently adopted by the Federal Government. This special programme, with a volume of DM 500 million, is designed to help those regions in which unemployment is above the average. The programme provides financial assistance for measures to promote the vocational training and re-employment of unskilled workers and persons who have been out of work for some time. Moreover, the financial support of measures to improve the social services and the social infrastructure helps in particular to create part-time jobs for women.

Prices

In the last few months the upward trend of prices in Germany has accelerated considerably, the main stimuli having come from abroad. In the *international raw material markets* price rises in May were admittedly not as steep as in the preceding months, inter alia because the new price increases for petroleum products and for raw materials for food, animal fodder and consumer goods were accompanied by a moderation of the prices of raw materials for capital goods (e.g. iron and steel, non-ferrous metals). But according to the index of world market prices published by Weltwirtschaftsarchiv in Hamburg, the U.S. dollar quotations of many products are at present one third and more above their 1978 level. The uncertainty is still especially great in the international markets for crude oil and petroleum products. Continual price rises by several OPEC countries have pushed up the contract prices of crude oil. At the same time, some of the producing countries have reduced the amounts they had originally agreed to deliver and instead increased supplies to the "spot markets" because the prices there are much more attractive for the suppliers. Owing to the heavy demand — not least in the United



States — the prices of petroleum products in international markets have gone up even more than those of crude oil; as noted elsewhere, this has meanwhile had a marked impact on import quantities in Germany (larger imports of crude oil but smaller imports of petroleum products).

The price uptrend in the international markets is clearly reflected in *import prices*. It has indeed been intensified by the fact that the value of the Deutsche Mark in relation to the U.S. dollar (and other major currencies) has declined slightly of late. In April this year imported products (calculated in Deutsche Mark) were on the whole 9% dearer than a year before, and industrial products alone were as much as 11% more expensive. Seasonally adjusted, this means that the prices of imported industrial products have increased by just over 9% since the beginning of this year, about half of the growth being accounted for by the rise in the prices of petroleum and petroleum products while other factors were re-

sponsible for the other half. In particular, the import prices of basic and consumer goods went up relatively sharply, whereas the prices of imported capital goods increased comparatively little.

The *industrial producer prices* of goods sold on the home market have also risen more than previously in the last few months. In April they were 4.1% up on the year and, if petroleum products (which increased in price by almost 24%) are left out of account, they were 3.1% higher. Industrial sales prices have also started moving upwards outside the petroleum sector, although secondary effects of the oil price increases cannot be ruled out. Since the end of 1978 industrial producer prices (excluding petroleum products) have risen at a seasonally adjusted annual rate of 3½%. In this case, too, the increases in the prices of basic and consumer goods have been comparatively steep, while the price rises in the capital goods sector have been more limited.

The increase in the *prices of construction work* between November and February (later figures are not available) was consistently sharp (+ 1½%, seasonally adjusted). The year-on-year growth of the construction price level in February, at 6.3%, was somewhat smaller than three months earlier as a result of the raising of value-added tax at the beginning of 1978.

Owing to the sharp increase in the prices of petroleum products — in May the prices of light heating oil were 69% higher than a year before — the level of *consumer prices* went up markedly. There was also a noticeable rise in the prices of food after agricultural producer prices started to move more steeply upwards. In the other sectors price increases at the consumer level were much smaller. The year-on-year growth of the prices of industrial products (excluding petroleum products) in May, at 2%, was no larger than the average of the second half of 1978. In the case of rents and numerous services, too, the rate of price rises was little sharper than in the same period of last year, if the “administrative” increases in postal and wireless charges and third party car insurance premiums at the beginning of the year are left out of account. Between the end of 1978 and May consumer prices, excluding those of petroleum products, rose at a seasonally adjusted annual rate of 3.5%. In all, the *cost of living index for all households* in May was 3.7% up on the year, compared with barely 3% at the beginning of this year and as little as 2.1% in October 1978.

For further economic developments in Germany it is essential that the unavoidable increases in domestic prices connected with the rise in raw material prices (particularly in oil prices) do not stimulate any additional “home-made” inflation, so that the danger of new twists of the price-wage spiral, with all their negative repercussions on growth and employment, is averted. The con-

30 ditions for this are not unfavourable, inasmuch as the additional costs incurred by the economy as a result of this year's wage round are relatively small considering the improvement in productivity associated with the better utilisation of capacities. It must also be borne in mind that consumers' extra spending on petroleum products will necessarily lead, in view of their limited incomes, to certain quantitative reactions among other consumer goods, which will narrow the scope for price increases there. Such reactions tend to foster the development of new market equilibria which take account of the changed economic environment. This (unavoidable) adjustment process would, however, be greatly facilitated if on the price side the necessity of a lasting, steadier upswing were taken into consideration and not all the opportunities which the market may offer in the short term for raising prices were utilised. This would pave the way for avoiding "catching-up" effects on the wage side and, as a consequence, cost rises which would be bound to weaken enterprises' willingness to invest and thus to result in new growth and employment losses.

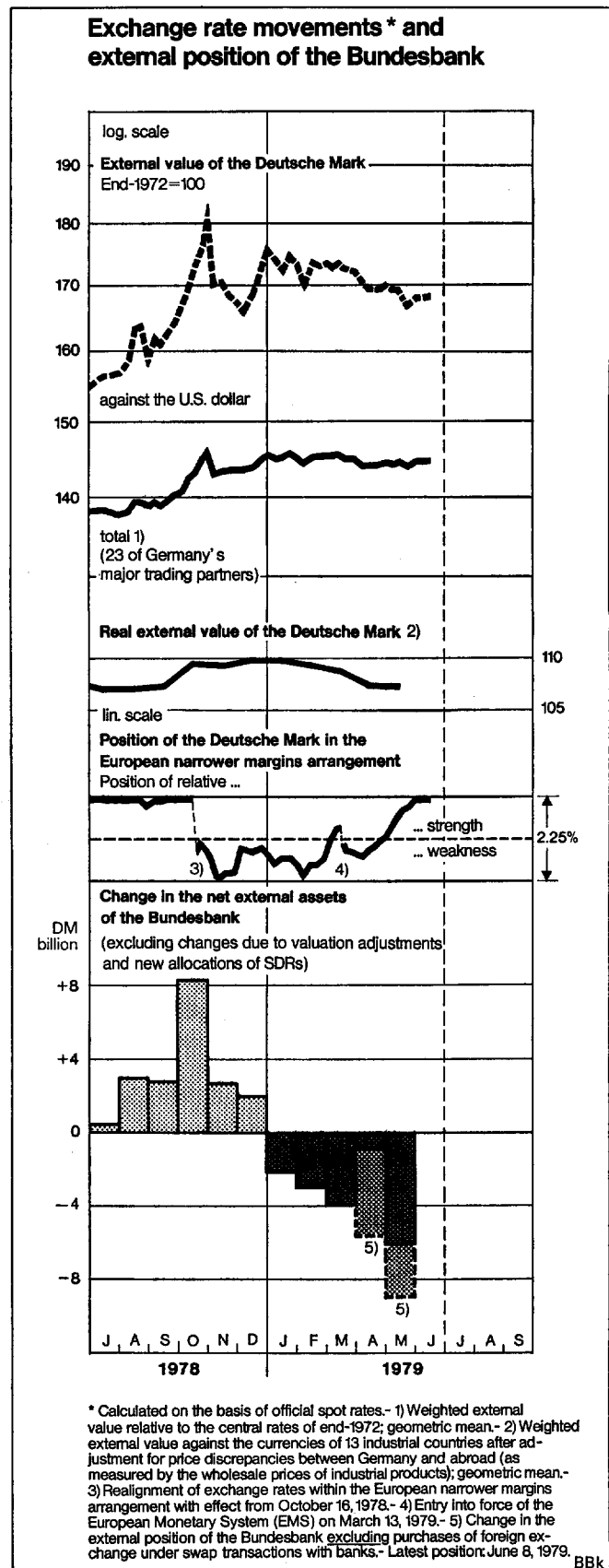
Balance of payments

In the first few months of 1979 the balance of payments of the Federal Republic of Germany was characterised by declining surpluses on current account and heavy capital outflows. Such outflows had begun towards the end of 1978 after the announcement of the U.S. programme to strengthen the dollar, and they reached a new peak in May. They were due, on the one hand, to the withdrawal of foreign funds that had flowed in earlier (partly on speculative grounds) and, on the other, to the fact that the underlying economic conditions were having a greater impact. This applies in particular to the interest rate differential between Germany and other countries, which already existed in 1978 but was now – against the background of the strong dollar – felt in full.

The outflows of capital, which were far in excess of the surplus on current account, exerted a downward pressure on the external value of the Deutsche Mark. Between the end of 1978 and the end of May 1979 the exchange rate of the Deutsche Mark against the U.S. dollar fell by almost 4 1/2 %; vis-à-vis the currencies of Germany's major trading partners the external value of the Deutsche Mark declined by a weighted average of 1/2 %. Considering that prices in Germany are still rising much less strongly on the whole than those in the principal industrial countries, this means that in the first five months of this year the Deutsche Mark depreciated by 2 to 3% in real terms, so that last year's real appreciation of the Deutsche Mark was almost entirely offset. In order to limit the depreciation the Deutsche Bundesbank increased its activity in the foreign exchange market. In the aggregate, its net external assets decreased by roughly DM 16 billion between the beginning of January and the end of May. But for the foreign exchange swaps which the Bundesbank concluded in April and May to stabilise the money market and which shifted outflows of foreign exchange into the future, the Bundesbank's monetary reserves would have declined by as much as some DM 23 billion.

Current account

The surplus on the current account of Germany's balance of payments fell considerably at the beginning of 1979; between January and April it amounted to only DM 3.6 billion against DM 5.5 billion during the same period of last year. Compared with the last four months of 1978 (DM 10 billion) the decline is even more marked. Such a drop in the surplus at the beginning of a year is quite consistent with the seasonal trend, but this time the decrease greatly exceeded the usual seasonal extent. This was largely because firstly, Germany's traditional deficit on services account again increased strongly, as will be analysed in detail below. Secondly, the trade surplus declined. In January/April the export surplus, at DM 11.2 billion, was DM 1.3 billion smaller than in the same period of last year; against the last four months of

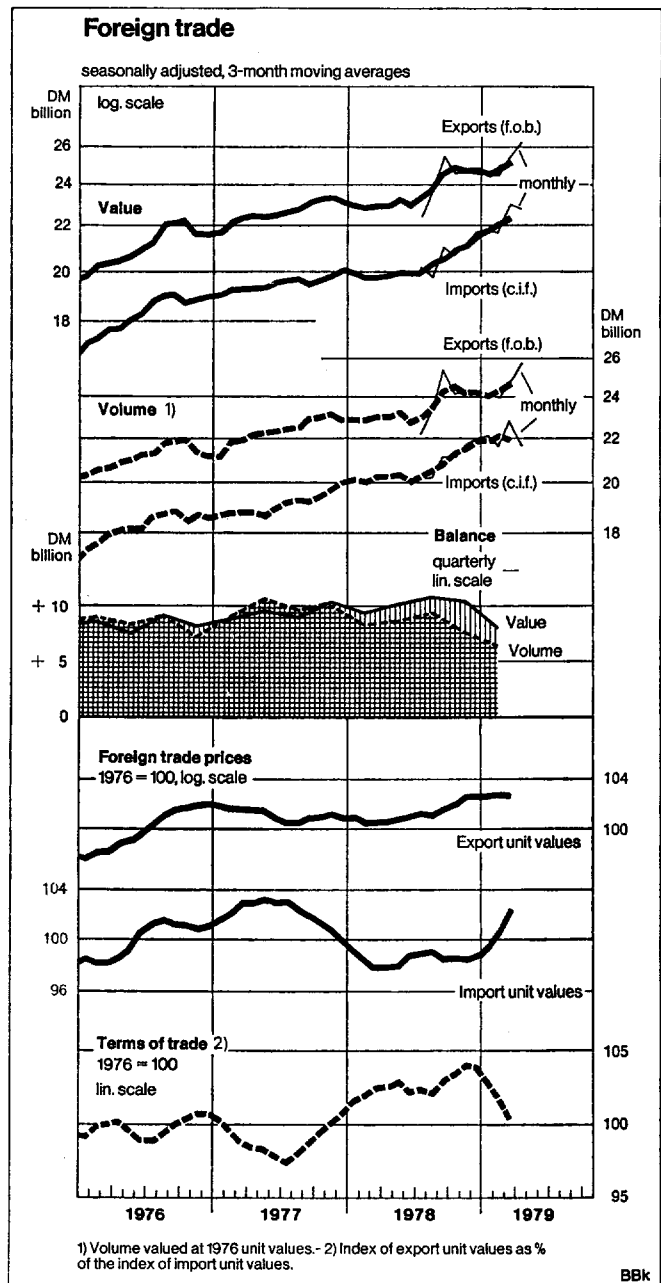


1978 the fall was even steeper, seasonally adjusted. This owed much to the fact that price trends in foreign trade reversed. While import prices had dropped considerably in 1978, mainly because of the upward movement of the Deutsche Mark in the exchange markets, they went up strongly at the beginning of the present year following the further rise in petroleum and raw material prices and the slight decline in the exchange rate of the Deutsche Mark. Seasonally adjusted, import unit values in the first four months of 1979 were over 3% larger than in the last four months of 1978 and 3½% larger than a year earlier. Export unit values, on the other hand, increased only slightly (by ½%), so that Germany's terms of trade deteriorated by 2½%, seasonally adjusted; as measured by the price indices for imports and exports (which, however, are based on the contract prices of goods that in many cases are not delivered until later), the deterioration was even greater. Last year the sharp growth of imports was obscured by the fall in import prices, so that the nominal export surplus did not decrease but continued to rise, but now the real movements of goods are being reflected more strongly in the trade balance, also in value terms. Consequently, a distinct reduction in the trade surplus has taken place of late, even though export performance has been better than last year.

Foreign trade

In January and February exports – like all economic activity in Germany – were hampered by the unusually severe winter. In March and April, however, the drop in exports was largely made good, so that during the first four months of 1979 exports were almost 10% higher than a year earlier. In March and April alone the increase amounted to over 11% – a considerable jump, also in seasonally adjusted terms. The new momentum of exports derives above all from the sustained economic upswing in Germany's major partner countries, especially the European industrial countries. But in view of the relatively stable exchange rates and the small rise in export prices, it is also probable that the competitiveness of German exports in terms of prices has increased in a number of countries; in addition, exports seem to have become more profitable again.

Exports to EEC countries grew particularly vigorously, above all those to Italy (+ 24%), the United Kingdom (+ 22%), France (+ 15%) and Belgium/Luxembourg (+ 14%). This was no doubt mainly due to the economic recovery there, but it may also have owed something to the improved competitiveness of German products in those countries, at least in the sense that neither the prices nor the delivery periods of German exporters developed as unfavourably as those of domestic producers in those countries, in some of which inflationary tendencies are marked. Exports to non-oil developing countries also rose unusually strongly, namely by 13%. For one thing, the purchasing power of many of these



countries has gone up sharply in the wake of the increases in raw material prices; for another, the balance of payments situation of some of the more advanced developing countries, especially those in Europe, has improved noticeably, so that they have had more scope for purchasing from Germany. By contrast, exports to centrally planned economies expanded relatively little (+ 5%), mainly no doubt because of these countries' heavy debts to the west, which compel them to exercise restraint with regard to new orders. The increase in exports to the United States was also below the average (+ 4%), not least because some passenger car exports from Germany were replaced by cars produced by German firms in the United States. Exports to oil-exporting countries (OPEC), which in 1978 had accounted for as much as 8½% of German exports, declined very con-

siderably. A significant factor was that during the first four months of the year only about half as many goods were exported to Iran as a year previously. Merchandise exports to Iran amounted to DM 0.8 billion in the first four months of 1979 compared with DM 1.9 billion during the same period of 1978. Furthermore, services rendered in Iran (in particular construction, assembly and engineering services), which are not included in the export figures but nevertheless constitute a quite considerable part of German exports, declined greatly. For these services, no precise figures on the individual transactions are available, but only "payments received", which often relate to earlier services. From January to March (more recent data are not available) such payments received in service transactions between Germany and Iran came to about DM 200 million against roughly DM 500 million during the same period of last year. But even if Iran is excluded, German exports to oil-exporting countries in the first four months of this year were 10% smaller than during the corresponding period of 1978. Following the latest increase in oil prices, however, the foreign exchange receipts of the other oil-producing countries will probably go up again, so that in the somewhat longer run German exports to this region, and especially to the more densely populated OPEC countries, are likely to rise.

The vigorous growth of *imports* observable since about the middle of last year continued during the period under review. Between January and April 1979 seasonally adjusted imports increased by no less than 5½% compared with the previous period. They thus reached a level that was 13% higher than a year before in value and 9% up in volume. This steep rise in imports is mainly due to the strength of economic activity in Germany. In particular, the trend towards growing imports of finished products has continued almost unabated. This is apparently ascribable not only to the heavy demand for consumer goods in Germany but also to the after-effects of the earlier exchange rate adjustments, which have lastingly improved the competitiveness of quite a number of foreign suppliers in the German market.

German imports from western industrial countries rose particularly strongly, namely by more than 14% in the first four months of 1979 against the previous year. The main countries from which Germany purchased far more goods than in the same period of 1978 were the United Kingdom and Norway (+ 25% each), the United States and Austria (+ 19% each), Sweden (+ 18%), France and Italy (+ 14% each) and Belgium (+ 13%). In the case of the United Kingdom and Norway, this was partly because of increasing imports of petroleum and natural gas from the oilfields in the North Sea. Supplies from the North Sea now make up about 13% of Germany's total imports of crude oil. But despite this shift in oil purchases, imports from OPEC countries also went up steeply, viz. by 17% in value terms in the first four months

Regional breakdown of foreign trade					
Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin					
Group of countries/country		January/April		Change on year of exports and imports (in %) and of balance (in DM billion)	Percentage of total exports or imports
		DM billion			
		1978	1979		
Western industrial countries	Exports	66.0	74.6	+ 12.9	74.3
	Imports	57.4	65.7	+ 14.3	73.7
	Balance	+ 8.6	+ 8.9	+ 0.3	
of which					
EEC countries	Exports	42.6	49.0	+ 15.0	48.8
	Imports	39.2	44.4	+ 13.4	49.8
	Balance	+ 3.4	+ 4.5	+ 1.1	
Belgium-Luxembourg	Exports	7.9	8.9	+ 13.5	8.9
	Imports	6.7	7.5	+ 12.9	8.4
	Balance	+ 1.2	+ 1.4	+ 0.2	
Denmark	Exports	1.9	2.1	+ 10.4	2.1
	Imports	1.3	1.4	+ 5.4	1.6
	Balance	+ 0.6	+ 0.7	+ 0.1	
France	Exports	11.5	13.2	+ 14.8	13.2
	Imports	9.6	10.9	+ 14.3	12.3
	Balance	+ 1.9	+ 2.3	+ 0.3	
Italy	Exports	6.2	7.7	+ 24.2	7.7
	Imports	7.1	8.1	+ 14.3	9.1
	Balance	- 0.9	- 0.4	+ 0.5	
Netherlands	Exports	9.5	10.0	+ 5.9	10.0
	Imports	10.5	11.5	+ 9.4	12.9
	Balance	- 1.1	- 1.5	- 0.4	
United Kingdom	Exports	5.3	6.5	+ 22.3	6.5
	Imports	3.7	4.6	+ 24.6	5.1
	Balance	+ 1.6	+ 1.9	+ 0.3	
United States	Exports	6.4	6.7	+ 4.0	6.7
	Imports	5.5	6.5	+ 19.2	7.3
	Balance	+ 1.0	+ 0.2	- 0.8	
Centrally planned economies	Exports	5.6	5.9	+ 5.4	5.8
	Imports	3.9	4.2	+ 7.7	4.7
	Balance	+ 1.7	+ 1.7	+ 0.0	
OPEC countries	Exports	7.8	6.1	- 21.1	6.1
	Imports	6.3	7.4	+ 17.3	8.3
	Balance	+ 1.5	- 1.3	- 2.7	
Developing countries (excluding OPEC countries)	Exports	12.0	13.5	+ 13.1	13.5
	Imports	11.5	11.9	+ 3.6	13.3
	Balance	+ 0.5	+ 1.7	+ 1.2	
European countries	Exports	4.6	5.4	+ 17.1	5.4
	Imports	3.1	3.4	+ 11.1	3.9
	Balance	+ 1.5	+ 2.0	+ 0.5	
Non-European countries	Exports	7.3	8.1	+ 10.6	8.1
	Imports	8.4	8.4	+ 0.8	9.4
	Balance	- 1.0	- 0.3	+ 0.7	
All countries	Exports	91.6	100.3	+ 9.5	100
	Imports	79.1	89.2	+ 12.7	100
	Balance	+ 12.4	+ 11.2	- 1.3	
Volume 1	Exports	91.3	97.8	+ 7.1	—
	Imports	80.2	87.4	+ 8.9	—
	Balance	+ 11.1	+ 10.5	- 0.7	

1 Volume valued at 1976 unit values.
Discrepancies in the totals are due to rounding.

of 1979 compared with the previous year. This is attributable partly to the sustained improvement in economic activity in Germany and partly to the extremely cold winter, which caused the demand for heating oil to rise accordingly. The quantity of crude oil imported between January and April was 22% larger than a year earlier. Oil consumption, however, increased much less than this; it is obvious that nowadays more crude oil than before is

34 being refined in Germany, whereas imports of petroleum products (such as petrol and light heating oil) have decreased because the prices of these products, which are mostly purchased from or through the Netherlands, have risen especially sharply. The strong expansion of oil imports, combined with the fall in exports to the oil-producing countries, has led to a considerable deterioration in the balance of trade with the OPEC countries; a trade surplus of DM 1.5 billion in the first four months of 1978 contrasted with a deficit of DM 1.3 billion during the same period of this year (see the table on page 33).

Services

On services account the tendency towards rising deficits reappeared in the first few months of 1979, after the deficits had fallen for a time last year. From January to April 1979 the deficit on service transactions with other countries amounted to no less than DM 2.1 billion; it was thus almost twice as large as during the same period of 1978. The deficit on foreign travel rose particularly sharply, namely by just under DM 1 billion to DM 5.2 billion. The expenditure of Germans travelling abroad increased by as much as 16% (to DM 7.8 billion) in the first four months of 1979. This was no doubt partly due both to the continuous growth of mass incomes (which is normally accompanied, as experience shows, by a more than proportional rise in travelling) and to the widely agreed extension of paid holidays. But the increase in the expenditure of German tourists abroad probably also owed a great deal to the progressive price rises in major countries of destination. This year, in contrast to earlier years, the steeper price increases abroad were frequently not offset by the depreciation of the respective currencies. As always at that time of the year, Germans mainly travelled to countries with good winter sports facilities. Italy, which is still relatively inexpensive, profited most from the travel boom in Germany, while the expenditure of German tourists in Austria — which remained by far the most important country for winter holidays — rose only a little and spending in Switzerland even declined noticeably. Trips to Yugoslavia, Spain and the United States likewise became more popular. On the other hand, German receipts from foreign visitors during the first four months of 1979 (at that time of the year mainly from persons travelling on business) went up relatively little, namely by 6% compared with last year to a total of DM 2.6 billion.

The remaining receipts and expenditure from service transactions with other countries hardly underwent any changes. The investment income account, for example, as usual showed a surplus during the period under review; at DM 1.4 billion, it was just as large as a year before. Following the large inflows of foreign funds to German banks last year, the interest paid to non-residents went up strongly, but at the same time residents' interest income from their investments abroad

Main items of the balance of payments				
DM billion				
Item	1978			1979
	Jan./ April	May/ Aug.	Sep./ Dec.	Jan./ April
A. Current account				
Foreign trade				
Exports (f.o.b.)	91.6	91.4	101.9	100.3
Imports (c.i.f.)	79.1	79.6	85.0	89.2
Balance	+ 12.4	+ 11.9	+ 16.9	+ 11.2
Supplementary trade items 1 and merchanting trade	+ 0.8	+ 1.1	— 0.4	+ 0.9
Services	— 1.1	— 5.0	— 2.0	— 2.1
Transfer payments	— 6.6	— 6.2	— 4.3	— 6.3
Balance on current account	+ 5.5	+ 1.7	+ 10.2	+ 3.6
B. Long-term capital				
Private	+ 2.9	— 3.2	+ 1.2	+ 0.1
Direct investment	— 0.6	— 1.6	— 1.9	— 1.1
Portfolio investment	+ 0.2	— 2.6	+ 1.9	— 1.0
Advances and loans	+ 3.6	+ 1.2	+ 1.4	+ 2.6
Other	— 0.2	— 0.3	— 0.2	— 0.4
Official	— 1.1	— 0.8	— 1.2	— 0.4
Balance	+ 1.9	— 4.0	— 0.1	— 0.2
C. Basic balance (A plus B)	+ 7.4	— 2.2	+ 10.1	+ 3.4
D. Short-term capital				
Banks 2	— 1.0	— 1.3	+ 12.4	— 7.6
Enterprises 3	— 2.1	+ 3.3	— 4.1	— 4.4
Official	+ 1.6	+ 0.4	— 0.7	+ 1.7
Balance	— 1.5	+ 2.4	+ 7.6	— 10.3
E. Balance of recorded transactions (C plus D)	+ 5.9	+ 0.2	+ 17.7	— 6.9
F. Balance of unclassifiable transactions (balancing item)	— 3.1	+ 0.9	— 1.9	— 3.4
G. Overall balance on current and capital accounts	+ 2.9	+ 1.1	+ 15.8	— 10.3
H. Balancing item to the Bundesbank's external position 4	—	—	— 7.6	+ 0.5
I. Change in the Bundesbank's net external assets (increase: +) 2	+ 2.9	+ 1.1	+ 8.2	— 9.8

1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In April 1979 the Bundesbank bought dollars equivalent to DM 4.75 billion from the banks under foreign exchange swaps; but for these swaps, the net outflows of foreign exchange from the banks and the Bundesbank would have been correspondingly larger. — 3 In April 1979 enterprises' short-term capital transactions exclude changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item. — 4 Allocation of IMF special drawing rights and change in the Deutsche Mark value of the external position of the Bundesbank due to valuation adjustments.
Discrepancies in the totals are due to rounding.

increased substantially. This is particularly true of the Bundesbank's receipts from the investment of its monetary reserves; owing to the rise in U.S. interest rates these receipts expanded sharply.

Transfer payments

Between January and April 1979 the transfer payments account showed a large deficit which, at DM 6.3 billion, was not much smaller than a year before (DM 6.6 billion).

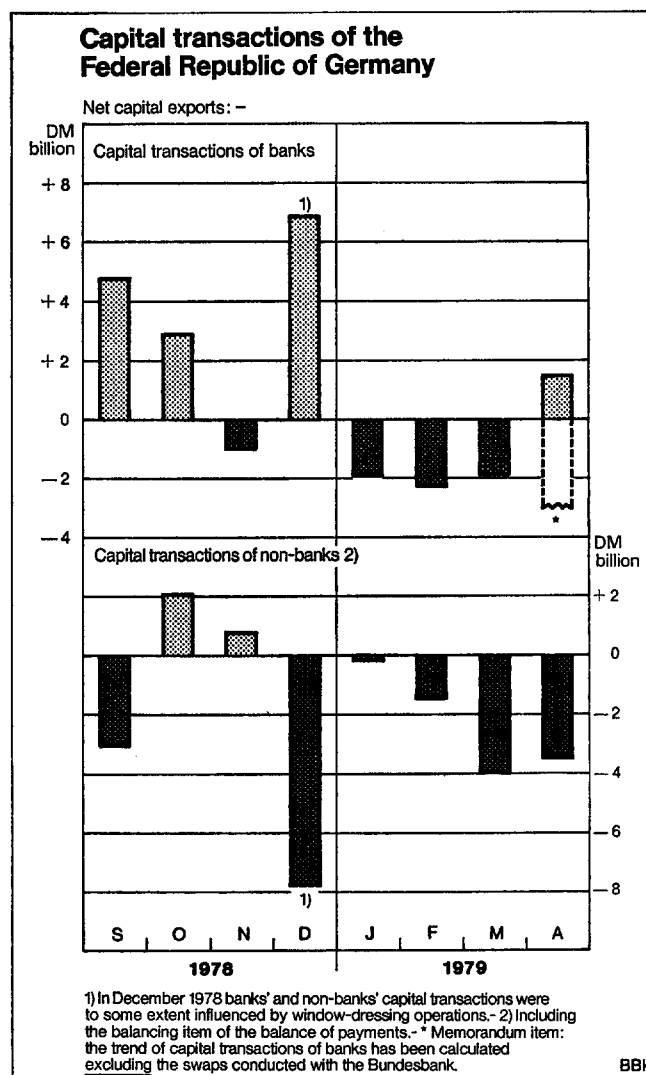
This slight decrease was due to a decline in net German transfers to the European Communities. It is true that, as the Community budget expanded, Germany's gross payments to the EEC grew once more, namely by over DM 0.1 billion to DM 4.1 billion. Besides, roughly DM 0.2 billion flowed to the EEC from customs duties and levies, which are collected in third countries at the EEC external border but ultimately affect German imports and have to be paid by German importers. However, the EEC refunds to Germany for the performance of Community functions increased even more strongly, viz. by DM 0.6 billion to DM 2.9 billion. Particularly significant factors were the heavy expenditure on milk market organisations, the subsidising of agricultural exports to third countries and the monetary compensation within the Community, which serves to prevent exchange rate changes from being transferred to the prices of market organisation products.

On the other hand, pension and maintenance payments to foreigners and to Germans living abroad continued to rise in line with the general development of incomes; at DM 1.7 billion in the first four months of 1979 they were 9% higher than in the corresponding period of last year. An amount of the same order (and thus just as much as a year before) was remitted by foreigners living in Germany to their home countries. It therefore seems that the home remittances of foreign workers in Germany, which had been decreasing ever since the recruitment of workers from non-EEC countries was banned, have now stopped declining.

Capital transactions

Capital flows between Germany and other countries have changed fundamentally since the beginning of 1979. Whereas large amounts of foreign funds flowed in, especially to the banks, in the autumn of last year until the U.S. programme in support of the dollar was announced at the beginning of November 1978, in the new year short-term funds, in particular, flowed out on an almost unprecedented scale. These outflows consisted in part of withdrawals of funds that had flowed in earlier on speculative grounds; in addition, the underlying economic factors which had not been able to make themselves felt last year owing to the turmoil in the foreign exchange markets increased in significance. Above all, the marked interest rate differential between the Deutsche Mark and the dollar in the short-term capital transactions of banks made investment in Deutsche Mark seem unattractive since the Deutsche Mark was no longer tending to appreciate. While Germany had been a major refuge for international capital during the periods when the dollar had been weak, international capital now moved increasingly in the direction of the dollar.

During the first four months of this year DM 14 billion of short and long-term funds flowed out of Germany (including the balancing item of the balance of payments),



whereas in the preceding four months capital transactions had resulted in an inflow of roughly DM 5.5 billion. Fluctuations of this magnitude in international payment flows were bound to have corresponding effects on domestic liquidity. As most of the foreign funds had previously accrued to the banks, the outflows since the beginning of the year likewise mainly affected the banking sector, so that the shortage of liquidity due to external influences was most acute there. However, substantial amounts also flowed out from the non-bank sector.

Capital transactions of non-banks

Between January and April 1979 non-banks on balance exported about DM 9 billion of short and long-term capital, after considerable sums had already flowed to other countries in the last few months of 1978 (DM 8 billion, including large loan repayments by domestic enterprises to non-residents at the end of the year). Specifically, German enterprises (including the branches of foreign firms in Germany) repaid almost DM 1 billion of short-

Capital transactions with other countries				
DM billion; net capital exports: —				
Item	1978			1979
	Jan./ April	May/ August	Sep./ Dec.	Jan./ April
1. Non-banks				
Direct investment	— 0.6	— 1.4	— 1.7	— 1.1
German investment abroad	— 1.8	— 2.4	— 2.7	— 1.9
Foreign investment in Germany	+ 1.3	+ 1.0	+ 0.9	+ 0.8
Portfolio investment	+ 0.9	— 2.2	+ 1.9	— 1.0
Foreign securities	— 1.4	— 1.5	— 0.2	— 0.6
German securities ¹	+ 2.3	+ 0.7	+ 2.0	— 0.3
Short-term financial credits	— 0.3	+ 2.4	— 1.1	— 2.6
Short-term trade credits	— 1.8	+ 0.9	— 3.1	² — 1.9
Official transactions, total	+ 0.6	— 0.4	— 1.9	+ 1.3
of which				
Loans to developing countries	— 0.9	— 0.4	— 0.8	— 0.5
Other	— 0.3	— 0.2	— 0.3	— 0.7
Balancing item of the balance of payments	— 3.1	+ 0.9	— 1.9	³ — 3.4
Non-banks' total capital transactions (including the balancing item)	— 4.6	+ 0.1	— 8.1	— 9.2
2. Banks				
Long-term lending	+ 3.7	+ 1.1	+ 1.5	+ 2.9
Claims	— 1.6	— 3.2	— 3.7	— 2.8
Liabilities	+ 5.3	+ 4.4	+ 5.2	+ 5.8
Security transactions	— 0.8	— 0.4	—	— 0.0
Short-term money movements ⁴	— 1.0	— 1.3	+ 12.4	— 7.6
Claims	+ 6.8	— 4.4	— 4.6	+ 3.9
Liabilities	— 7.8	+ 3.1	+ 17.0	— 11.5
Other	— 0.0	— 0.1	— 0.2	— 0.0
Banks' total capital transactions	+ 1.9	— 0.7	+ 13.7	— 4.7
Balance of all capital transactions (including the balancing item)	— 2.7	— 0.7	+ 5.6	— 13.9
¹ Transactions in German securities are all ascribed to non-banks, since the statistics do not show precisely which residents are involved in such transactions. — ² In April 1979 excluding trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item. — ³ See footnote 2. — ⁴ In April 1979 the Bundesbank bought dollars equivalent to DM 4.75 billion from the banks under foreign exchange swaps; but for these swaps, the net outflows of foreign exchange from the banks and the Bundesbank would have been correspondingly larger. Discrepancies in the totals are due to rounding.				

term financial credits to non-residents between January and April, whereas they usually raise abroad again in the early months of a year the funds they have previously repaid for window-dressing reasons (DM 4.5 billion in December 1978). This change in behaviour was no doubt chiefly attributable to the fact that Euro-DM loans were no longer cheaper than comparable domestic loans. Maturing Euro-loans were therefore not renewed in all cases; instead, enterprises borrowed more from domestic banks. On the other hand, firms increased their liquid assets with foreign banks and granted additional financial credits to foreign enterprises (mostly associated ones), which led to a further outflow of DM 2 billion from January to April. Together with the repayments

already mentioned, short-term financial credit transactions therefore resulted in an outflow of almost DM 3 billion. Trade credit transactions — i.e. the granting of credit terms by German exporters and the use of such credit terms by German importers — also led to an outflow estimated at DM 2 to 3 billion (net) from the enterprise sector to foreign countries during the period under review in view of the sustained financial requirements in the field of foreign trade. There likewise seem to have been net outflows in statistically unclassified credit transactions; this is at least suggested by the large negative balancing item of the balance of payments (January to April: roughly DM 3 billion).

The longer-term capital transactions between non-banks and non-residents have also resulted in substantial capital exports since the beginning of this year. This applies particularly to direct investment, for new investment in other countries by German enterprises (at almost DM 2 billion) was, as for some time past, again much larger than investment in Germany by foreign firms (roughly DM 0.75 billion). Moreover, security transactions with other countries were also marked by a reversal of capital flows. On the one hand, after the turn of the year foreign investors began to sell German bonds; this produced an outflow of DM 0.7 billion in the first four months of this year (more than half of it in April alone), which certainly contributed to the strong pressure on prices in the German bond market. (By contrast, non-residents continued to build up their portfolio investment in German equities.) On the other hand, German investors — mostly no doubt individuals — increased their purchases of foreign bonds denominated in foreign currencies, buying the equivalent of almost DM 1 billion between January and April. Many of these were dollar bonds, which still had a distinct yield advantage over Deutsche Mark bonds and whose exchange risk was obviously rated much lower than before in view of the changed situation of the dollar. In the aggregate, DM 1 billion flowed out of Germany between January and April through security transactions with other countries (excluding share transactions for participation purposes), while four months earlier such transactions had led to an inflow totalling roughly DM 2 billion.

Capital transactions of banks

Banks' capital transactions, which had been affected most strongly by last year's monetary unrest, also displayed the most pronounced reaction in the opposite direction as the dollar strengthened. In the last four months of 1978 the banks' short-term external liabilities increased by no less than DM 17 billion under the influence of speculative inflows (and because of the end-of-year window-dressing operations in December), but between January and April they fell by DM 11.5 billion owing to the withdrawal of large amounts of speculative funds. Considering that the Bundesbank bought dollars equivalent to DM 4.75 billion from the banks in April in

the context of foreign exchange swaps, and that the banks had probably acquired these dollars abroad, this means that the foreign funds that flowed to German banks between September and December 1978 (roughly DM 17 billion, as mentioned) have almost entirely been withdrawn since the beginning of this year. The banks financed these substantial outflows of funds to some extent by running down their corresponding short-term external claims, namely by just under DM 4 billion between January and April.

The banks also financed these large outflows of capital by borrowing more at longer term in the Euro-market. Their longer-term external liabilities increased by almost DM 6 billion from January to April; nearly DM 4 billion of this amount was accounted for by sales of bank borrowers' notes to non-residents. It is true that banks' long-term loan liabilities had risen strongly throughout 1978 (+ DM 15 billion), but at that time this was no doubt mainly due to non-residents' efforts to diversify. At the beginning of this year the granting of long-term credits by German banks to non-residents came almost to a halt; only one special transaction was of any significance, namely the acquisition of the second issue of "Carter Notes" in the amount of DM 2.5 billion. Thus almost DM 5 billion (net) of short and long-term funds flowed from the domestic banking sector to other countries in the first four months of this year; but for the above-mentioned swaps (DM 4.75 billion), the outflow would have been correspondingly larger. Together with the outflows from the non-bank sector, which were also considerable, this enhanced the downward pressure on the Deutsche Mark and caused the Bundesbank to sell large amounts of foreign exchange. As already stated, the outflows from banks increased still further in May.

Monetary reserves of the Bundesbank

The tendency of the Deutsche Mark to depreciate, as mentioned at the beginning of this article, did not seem justified either in the light of the current account or in the light of price movements. Moreover, stronger exchange rate fluctuations would only have involved the danger of a subsequent sudden adjustment in the opposite direction. For these reasons the Bundesbank has increased its interventions in the exchange markets in recent months, in particular selling dollars in the spot market; the same effect was also achieved by Deutsche Mark purchases in New York by the U.S. monetary authorities, who used most of these funds to repay to the Bundesbank in the first few months of this year all the swap liabilities previously incurred. In addition, before the new European Monetary System entered into force in mid-March, the central banks of some partner countries reduced their debit balances vis-à-vis the Bundesbank in the European Monetary Cooperation Fund. As a result the net external assets of the Bundesbank fell, as noted, between the beginning of January and the end of

Indicator of divergence in the European Monetary System (EMS) *

Divergence of the ECU daily rate from the ECU central rate of the respective currency as % of the maximum deviation; threshold of divergence = 75 %

Date	Deutsche Mark	French franc	Netherlands guilder	Belgian/Luxembourg franc	Italian lira	Danish krone	Irish pound
1979							
March 13	- 14	+ 8	+ 8	- 46	+ 6	+ 32	+ 14
March 30	- 33	- 6	+ 0	- 56	+ 20	+ 48	+ 45
April 30	- 15	+ 11	- 13	- 72	+ 33	+ 35	+ 17
May 7	- 2	+ 5	- 11	- 78	+ 32	+ 25	+ 13
May 15	+ 8	+ 2	- 16	- 81	+ 34	+ 15	+ 17
May 23	+ 27	+ 4	- 22	- 91	+ 38	- 14	+ 0
May 31	+ 31	+ 12	- 32	- 89	+ 33	- 62	- 4
June 7	+ 29	+ 19	- 30	- 90	+ 36	- 83	- 10
June 12	+ 31	+ 13	- 33	- 89	+ 36	- 78	+ 11

* On the basis of the rates of the daily concentration at 1.30 p. m. Appreciation of a national currency against the ECU (= depreciation of the ECU): +; depreciation of a national currency against the ECU (= appreciation of the ECU): -. If the Italian lira or the pound sterling deviate by more than 2.25% from the other currencies, the adjusted value of the indicator is shown. The indicator for the Italian lira is adjusted only if the pound sterling deviates from the lira by more than 6% (enlarged margin of fluctuation for the lira). Detailed notes on the indicator of divergence are given in the article "The European Monetary System" which appeared in the Monthly Report of the Deutsche Bundesbank, Vol. 31, No. 3, March 1979, p. 11.

May 1979 by a total of roughly DM 16 billion, over DM 6 billion of which in May alone. If allowance is also made for the foreign exchange swaps, through which the Bundesbank supplied the banks with quite considerable liquid funds in April and May by temporarily buying dollars, the outflows of foreign exchange were even greater. At the end of May the Bundesbank's outstanding commitments to sell dollars arising from such swaps amounted to the equivalent of almost DM 7 billion. Hence there will be corresponding outflows of foreign exchange from the Bundesbank in July and August for this reason; it still remains to be seen, of course, how the other market-induced foreign exchange movements will develop in those months.

Within the European Monetary System (EMS) the position of the Deutsche Mark has strengthened considerably since the beginning of May; obligatory interventions (DM 1.5 billion up to the beginning of June) have so far taken place only vis-à-vis the Belgian franc and the Danish krone. The remaining currencies in the EMS have not diverged significantly from the Deutsche Mark up to now. For this reason the Deutsche Mark is still at some distance from the so-called threshold of divergence (see also the above table).

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I. Overall monetary survey

1. Money stock and its counterparts*

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital		
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over		
			Total	Enterprises and individuals		Public authorities			Total	of which Medium and long-term				
				Total	of which Securities	Total							of which Securities	
1963	+ 26,806	+ 978	+ 25,828	+ 22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+ 15,430	+ 4,772	
1964	+ 30,192	- 1,032	+ 31,224	+ 25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+ 17,919	+ 4,633	
1965	+ 34,173	- 433	+ 34,606	+ 27,542	+ 719	+ 7,064	+ 287	+ 472	- 1,313	+ 1,785	+ 1,244	+ 16,693	+ 3,735	
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 15,900	+ 3,224	
1967	+ 32,892	+ 668	+ 32,224	+ 18,332	+ 470	+ 13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+ 14,632	+ 2,554	
1968	+ 40,019	- 2,045	+ 42,064	+ 30,895	+ 2,736	+ 11,169	+ 1,790	+ 10,929	+ 6,568	+ 4,361	+ 6,759	+ 19,738	+ 1,485	
1969	+ 53,482	+ 674	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	- 2,450	- 10,282	+ 7,832	+ 11,999	+ 26,287	+ 5,524	
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+ 14,231	+ 21,595	- 7,364	- 291	+ 27,786	+ 4,257	
1971	+ 69,054	- 625	+ 69,680	+ 59,522	+ 601	+ 10,158	- 404	+ 11,516	+ 15,913	- 4,397	- 3,284	+ 32,651	+ 7,073	
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+ 10,260	- 131	+ 8,664	+ 15,491	- 6,827	- 6,393	+ 46,998	+ 8,683	
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+ 10,589	+ 396	+ 23,481	+ 26,489	- 3,008	- 7,708	+ 45,643	+ 10,217	
1974	+ 59,770	- 1,476	+ 61,246	+ 41,176	+ 51	+ 20,070	+ 1,218	+ 13,188	- 1,901	+ 15,089	+ 5,540	+ 34,462	+ 7,952	
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	- 1,635	+ 48,021	+ 3,822	+ 16,840	- 2,222	+ 19,062	+ 15,899	+ 61,338	+ 9,411	
1976	+ 91,207	- 5,100	+ 96,307	+ 65,758	+ 3,341	+ 30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+ 59,117	+ 11,448	
1977	+ 94,184	- 1,616	+ 95,800	+ 69,108	+ 1,970	+ 26,692	+ 9,801	+ 10,147	+ 10,488	- 341	+ 8,253	+ 42,923	+ 13,647	
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011	
1976 1st half	+ 34,854	- 1,911	+ 36,765	+ 24,034	+ 1,666	+ 12,731	+ 1,640	+ 7,105	+ 6,200	+ 905	+ 4,064	+ 29,529	+ 5,001	
1976 2nd half	+ 56,353	+ 3,189	+ 59,542	+ 41,724	+ 1,675	+ 17,818	+ 4,231	+ 1,162	+ 2,544	- 1,382	+ 2,773	+ 29,588	+ 6,447	
1977 1st half	+ 30,554	- 2,050	+ 32,604	+ 25,655	+ 910	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+ 22,475	+ 6,479	
1977 2nd half	+ 63,630	+ 434	+ 63,196	+ 43,453	+ 1,060	+ 19,743	+ 6,025	+ 5,205	+ 11,253	- 6,048	+ 2,380	+ 20,448	+ 7,168	
1978 1st half	+ 40,057	+ 1,130	+ 38,927	+ 28,113	- 473	+ 10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+ 27,206	+ 7,865	
1978 2nd half	+ 85,308	+ 1,646	+ 83,662	+ 59,747	+ 236	+ 23,915	+ 3,782	+ 4,855	+ 19,350	- 14,495	- 935	+ 27,596	+ 9,146	
1976 1st qtr	+ 9,651	- 1,611	+ 11,262	+ 3,704	+ 1,683	+ 7,558	- 19	+ 5,832	+ 9,779	- 3,947	+ 2,472	+ 17,043	+ 3,275	
1976 2nd qtr	+ 25,203	- 300	+ 25,503	+ 20,330	- 17	+ 5,173	+ 1,659	+ 1,273	+ 3,579	+ 4,852	+ 1,592	+ 12,486	+ 1,726	
1976 3rd qtr	+ 23,933	- 1,376	+ 25,309	+ 15,354	+ 455	+ 9,955	+ 2,514	+ 636	+ 3,464	- 2,828	+ 831	+ 9,549	+ 3,029	
1976 4th qtr	+ 32,420	- 1,813	+ 34,233	+ 26,370	+ 1,220	+ 7,863	+ 1,717	+ 526	- 920	+ 1,446	+ 1,942	+ 20,039	+ 3,418	
1977 1st qtr	+ 7,214	- 2,260	+ 9,474	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+ 11,991	+ 3,486	
1977 2nd qtr	+ 23,340	+ 210	+ 23,130	+ 21,377	+ 925	+ 1,753	+ 2,401	+ 1,027	- 1,406	+ 2,433	+ 4,892	+ 10,484	+ 2,993	
1977 3rd qtr	+ 20,174	- 288	+ 20,462	+ 14,472	+ 657	+ 5,990	+ 2,420	- 1,124	- 61	- 2,063	+ 1,978	+ 731	+ 3,433	
1977 4th qtr	+ 43,456	+ 722	+ 42,734	+ 28,981	+ 403	+ 13,753	+ 3,605	+ 7,329	+ 11,314	- 3,985	+ 402	+ 19,717	+ 3,735	
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+ 13,742	+ 4,176	
1978 2nd qtr	+ 33,177	+ 1,908	+ 31,269	+ 25,618	+ 134	+ 5,651	+ 1,244	- 2,469	+ 4,126	+ 1,657	+ 1,810	+ 13,464	+ 3,689	
1978 3rd qtr	+ 38,357	+ 1,909	+ 36,448	+ 22,591	- 199	+ 13,857	+ 1,761	- 662	+ 6,324	- 6,986	+ 1,478	+ 8,525	+ 4,065	
1978 4th qtr	+ 46,951	- 263	+ 47,214	+ 37,156	+ 435	+ 10,058	+ 2,021	+ 5,517	+ 13,026	- 7,509	+ 543	+ 19,071	+ 5,081	
1979 1st qtr	+ 17,653	- 497	+ 18,150	+ 14,170	+ 83	+ 3,980	- 1,857	- 2,852	- 9,321	+ 6,469	- 1,134	+ 17,007	+ 4,649	
1976 July	+ 7,364	+ 42	+ 7,322	+ 2,379	+ 76	+ 4,943	+ 1,695	- 1,328	- 1,014	- 314	+ 208	+ 960	+ 706	
1976 Aug.	+ 9,215	- 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 832	+ 3,371	- 2,539	+ 200	+ 4,361	+ 1,162	
1976 Sep.	+ 7,354	- 1,183	+ 8,537	+ 7,887	+ 78	+ 650	+ 505	+ 1,132	+ 1,107	+ 25	+ 423	+ 4,228	+ 1,161	
1976 Oct.	+ 5,975	- 1,066	+ 7,041	+ 7,486	+ 612	- 445	- 182	+ 2,409	+ 2,042	+ 367	+ 538	+ 3,386	+ 731	
1976 Nov.	+ 11,057	- 2,515	+ 13,572	+ 6,840	+ 662	+ 6,732	+ 1,354	+ 701	- 2,600	+ 3,301	+ 544	+ 4,056	+ 1,058	
1976 Dec.	+ 15,388	+ 1,768	+ 13,620	+ 12,044	- 54	+ 1,576	+ 545	- 2,584	- 362	+ 2,222	+ 860	+ 12,597	+ 1,629	
1977 Jan.	- 5,782	- 1,745	- 4,037	- 4,980	+ 535	+ 943	- 721	+ 376	- 385	+ 761	+ 307	+ 2,106	+ 1,255	
1977 Feb.	+ 4,557	- 377	+ 4,934	+ 3,138	- 514	+ 1,796	+ 1,689	+ 2,132	+ 308	+ 1,824	- 8	+ 5,239	+ 1,307	
1977 March	+ 8,439	- 138	+ 8,577	+ 6,120	- 36	+ 2,457	+ 407	+ 1,407	+ 718	+ 689	+ 682	+ 4,646	+ 924	
1977 April	+ 7,471	- 74	+ 7,545	+ 6,098	+ 670	+ 1,447	+ 222	- 1,260	- 896	- 364	+ 1,678	+ 3,987	+ 963	
1977 May	+ 4,175	+ 1,672	+ 2,503	+ 4,068	+ 80	- 1,565	- 13	+ 213	- 360	+ 593	+ 1,481	+ 3,014	+ 920	
1977 June	+ 11,694	- 1,388	+ 13,082	+ 11,211	+ 175	+ 1,871	+ 2,192	+ 2,074	- 130	+ 2,204	+ 1,733	+ 3,483	+ 1,110	
1977 July	+ 5,832	+ 423	+ 5,409	+ 1,794	+ 181	+ 3,615	+ 291	- 1,664	+ 1,964	- 3,628	+ 21	- 6,214	+ 676	
1977 Aug.	+ 4,771	- 831	+ 5,602	+ 3,610	+ 547	+ 1,992	+ 1,592	- 751	- 487	- 264	+ 662	+ 3,712	+ 1,410	
1977 Sep.	+ 9,571	+ 120	+ 9,451	+ 9,068	- 71	+ 383	+ 537	+ 291	- 1,538	+ 1,829	+ 1,295	+ 3,233	+ 1,347	
1977 Oct.	+ 10,691	- 153	+ 10,844	+ 6,932	+ 25	+ 3,912	+ 1,798	+ 2,252	+ 2,518	- 266	+ 556	+ 4,134	+ 1,244	
1977 Nov.	+ 16,766	+ 2,569	+ 14,197	+ 8,219	+ 366	+ 5,978	+ 575	+ 1,953	+ 2,384	- 431	+ 1,412	+ 3,183	+ 1,216	
1977 Dec.	+ 15,999	- 1,694	+ 17,693	+ 13,830	+ 12	+ 3,863	+ 1,232	+ 3,124	+ 6,412	- 3,288	- 1,566	+ 12,400	+ 1,275	
1978 Jan.	- 6,834	- 910	- 5,924	- 9,558	- 171	+ 3,634	- 1,625	+ 1,783	+ 1,767	+ 16	- 2,049	+ 2,373	+ 699	
1978 Feb.	+ 5,586	+ 95	+ 5,491	+ 4,705	- 291	+ 786	+ 82	+ 2,506	+ 2,265	+ 241	- 589	+ 5,750	+ 2,187	
1978 March	+ 8,128	+ 37	+ 8,091	+ 7,348	- 145	+ 743	+ 226	+ 411	+ 513	- 102	+ 121	+ 5,619	+ 1,290	
1978 April	+ 7,152	+ 93	+ 7,059	+ 5,557	+ 78	+ 1,502	+ 271	- 3,173	- 1,658	- 1,515	+ 646	+ 3,688	+ 1,268	
1978 May	+ 9,841	+ 1,295	+ 8,546	+ 7,738	+ 62	+ 808	- 490	- 471	- 3,081	+ 2,610	+ 819	+ 5,043	+ 1,507	
1978 June	+ 16,184	+ 520	+ 15,664	+ 12,323	- 6	+ 3,341	+ 1,463	+ 1,175	+ 613	+ 562	+ 345	+ 4,733	+ 914	
1978 July	+ 8,612	+ 1,954	+ 6,658	+ 4,622	- 182	+ 2,036	- 1,548	- 705	+ 502	- 1,207	- 101	- 778	+ 1,063	
1978 Aug.	+ 12,562	+ 266	+ 12,296	+ 3,777	- 190	+ 8,519	+ 774	+ 1,924	+ 3,045	- 1,121	- 174	+ 5,212	+ 1,880	
1978 Sep.	+ 17,183	- 311	+ 17,494	+ 14,192	+ 173	+ 3,302	+ 2,535	- 1,881	+ 2,777	- 4,658	- 1,203	+ 4,091	+ 1,122	
1978 Oct.	+ 8,048	+ 58	+ 7,990	+ 5,770	+ 315	+ 2,220	- 260	+ 5,544	+ 8,318	+ 2,774	- 1,215	+ 2,604	+ 1,041	
1978 Nov.	+ 17,465	- 43	+ 17,508	+ 11,827	- 163	+ 5,681	+ 1,732	+ 5,338	+ 2,695	+ 2,643	- 821	+ 4,787	+ 1,355	
1978 Dec.	+ 21,438	- 278	+ 21,716	+ 19,559	+ 283	+ 2,157	+ 549	- 5,365	+ 2,013	- 7,378	+ 2,579	+ 11,680	+ 2,685	
1979 Jan.	- 8,472	- 242	- 8,230	- 7,192	+ 140	- 1,038	- 1,928	- 542	- 2,230	+ 1,688	- 1,818	+ 3,572	+ 1,012	
1979 Feb.	+ 12,472	+ 150	+ 12,322	+ 10,194	+ 57	+ 2,128	+ 348	+ 198	+ 3,027	+ 3,225	- 261	+ 6,130	+ 2,324	
1979 March	+ 13,653	- 405	+ 14,058	+ 11,168	- 114	+ 2,890	- 277	- 2,508	- 4,064	+ 1,556	+ 945	+ 7,305	+ 1,313	
1979 April p	+ 8,985	- 32	+ 9,017	+ 7,868	- 167	+ 1,149	- 557	- 2,095	- 989	- 1,106	- 264	+ 5,995	+ 1,748	

* The data in this survey are based on the "Consolidated balance sheet of the banking system" (cf. Table I, 2); statistical changes have been eliminated. — 1 Cf. Table II, 1 "Assets and liabilities

of the Deutsche Bundesbank". — 2 Comprising short, medium and long-term items including security transactions with other countries and granting of development aid loans by Reconstruction Loan

Corporation. — 3 Excluding time deposits and funds borrowed for less than 4 years and excluding savings deposits at statutory notice. — 4 Net of balance of transactions with other

I. Overall monetary survey

formation with banks from domestic sources 3					V. Other influences 6 (including balances on cash deposit special accounts)	VI. Money stock M3 (I plus II less III less IV less V)							Domestic non-banks' savings deposits at statutory notice	Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities		Money stock M2								
						Total	Money stock M1			Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' sight deposits	Currency 7			Total
+ 4,133	.	+ 4,991	+ 1,534	- 607	+ 1,900		+13,379	+ 5,964	+ 4,409				+ 1,271	+ 3,138		+ 1,555	+ 7,415	1963
+ 4,822	.	+ 6,600	+ 1,864	- 851	+ 659	+14,133	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	+ 7,708	1964	
+ 5,127	.	+ 5,995	+ 1,836	- 1,111	+ 1,829	+17,234	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	+11,131	1965	
+ 7,809	.	+ 3,275	+ 1,592	- 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966	
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967	
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968	
+11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969	
+11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+23,982	+16,408	+ 6,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970	
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	1971	
+17,140	+ 3,475	+13,491	+ 4,209	- 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972	
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973	
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,682	+15,500	+ 4,095	+11,405	- 1,818	+21,494	1974	
+25,884	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	+38,425	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,820	1975	
+12,245	+10,403	+19,277	+ 5,744	-10,217	+ 9,567	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+22,085	1976	
+ 804	+13,440	+ 9,723	+ 5,309	- 819	+ 3,281	+58,946	+33,472	+21,094	+ 6,934	+14,160	+12,378	+25,474	1977	
+ 7,702	+10,282	+14,161	+ 5,646	+ 2,511	+10,356	+64,782	+43,496	+29,743	+ 8,698	+21,045	+13,753	+21,286	1978	
+ 3,126	+ 4,568	+12,952	+ 3,882	- 3,775	+13,330	+ 2,875	- 4,758	+ 263	+ 476	- 213	+ 5,021	+ 7,633	1976 1st half	
+ 9,119	+ 5,835	+ 6,325	+ 1,862	- 6,442	- 3,763	+38,132	+23,680	+ 6,621	+ 3,615	+ 3,006	+17,059	+14,452	2nd half	
- 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	- 42	- 5,444	+ 3,561	+ 1,337	+ 2,224	- 9,005	+ 5,402	1977 1st half	
+ 2,872	+ 4,965	+ 2,939	+ 2,504	- 3,951	- 6,650	+58,988	+38,916	+17,533	+ 5,597	+11,936	+21,383	+20,072	2nd half	
- 1,349	+ 7,249	+ 9,611	+ 3,830	+ 6,000	+12,338	- 3,256	- 7,434	+ 7,223	+ 4,146	+ 3,077	-14,657	+ 4,178	1978 1st half	
+ 9,051	+ 3,033	+ 4,550	+ 1,816	- 3,489	- 1,982	+68,038	+50,930	+22,520	+ 4,552	+17,968	+28,410	+17,108	2nd half	
+ 276	+ 3,301	+ 8,192	+ 1,999	+ 2,875	+ 7,892	-12,327	-18,747	-13,098	- 2,069	-11,029	- 5,649	+ 6,420	1976 1st qtr	
+ 2,850	+ 1,267	+ 4,760	+ 1,883	- 6,650	+ 5,438	+15,202	+13,989	+13,361	+ 2,545	+10,816	+ 628	+ 1,213	2nd qtr	
- 1,420	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,868	+ 5,932	- 3,266	+ 1,084	+ 1,084	- 4,350	+ 4,832	+ 4,366	3rd qtr	
+10,539	+ 3,857	+ 1,426	+ 799	-12,662	- 6,631	+32,200	+22,114	+ 9,887	+ 2,531	+ 7,356	+12,227	+10,886	4th qtr	
- 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	- 9,226	-15,111	- 7,134	- 1,222	- 5,912	- 7,977	+ 5,885	1977 1st qtr	
+ 2,029	+ 2,941	+ 1,078	+ 1,443	- 3,278	+ 7,977	+ 9,184	+ 9,667	+10,695	+ 2,559	+ 8,136	- 1,028	- 483	2nd qtr	
- 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+14,302	+ 5,586	+ 2,578	+ 2,841	- 263	+ 3,008	+ 8,716	3rd qtr	
+10,877	+ 2,129	+ 1,514	+ 1,462	- 4,427	- 9,191	+44,686	+33,330	+14,955	+ 2,756	+12,199	+18,375	+11,356	4th qtr	
- 4,466	+ 5,879	+ 6,371	+ 1,782	+10,363	+ 4,851	-17,376	-20,849	- 3,854	+ 490	- 4,344	-16,995	+ 3,473	1978 1st qtr	
+ 3,117	+ 1,370	+ 3,240	+ 2,048	- 4,363	+ 7,487	+14,120	+13,415	+11,077	+ 3,656	+ 7,421	+ 2,338	+ 705	2nd qtr	
- 1,305	+ 1,207	+ 3,528	+ 1,030	+ 9,714	+ 2,612	+16,844	+11,232	+ 2,109	+ 371	+ 1,738	+ 9,123	+ 5,612	3rd qtr	
+10,356	+ 1,826	+ 1,022	+ 786	-13,203	- 4,594	+51,194	+39,698	+20,411	+ 4,181	+16,230	+19,287	+11,496	4th qtr	
- 425	+ 2,239	+ 9,162	+ 1,382	+ 6,182	+ 9,854	-18,242	-25,086	-12,469	- 1,098	-11,371	-12,617	+ 6,844	1979 1st qtr	
- 2,832	+ 776	+ 2,092	+ 218	+ 953	+ 1,711	+ 2,412	- 1,120	- 912	+ 2,228	- 3,140	- 208	+ 3,532	1976 July	
+ 801	+ 543	+ 1,506	+ 349	+ 2,715	- 2,719	+ 5,690	+ 4,684	- 721	- 1,121	+ 400	+ 5,405	+ 1,006	Aug.	
+ 611	+ 659	+ 1,301	+ 496	+ 2,552	+ 3,876	- 2,170	- 1,998	- 1,633	- 23	- 1,610	- 365	- 172	Sep.	
+ 861	+ 852	+ 801	+ 141	- 7,221	+ 2,485	+ 9,734	+ 8,340	+ 1,283	+ 554	+ 729	+ 7,057	+ 1,394	Oct.	
+ 712	+ 1,342	+ 781	+ 163	- 3,675	- 707	+12,084	+11,291	+12,819	+ 1,761	+11,058	+ 1,528	+ 793	Nov.	
+ 8,966	+ 1,663	- 156	+ 495	- 1,766	- 8,409	+10,382	+ 2,483	- 4,215	+ 216	- 4,431	+ 6,696	+ 7,899	Dec.	
- 5,949	+ 3,030	+ 3,448	+ 322	+ 1,402	- 22	- 8,892	-14,945	- 8,812	- 2,025	- 6,787	- 6,133	+ 6,053	1977 Jan.	
+ 1,156	+ 1,392	+ 1,165	+ 219	- 101	+ 1,651	+ 3,202	+ 2,164	+ 1,344	- 177	+ 1,521	+ 820	+ 1,038	Feb.	
+ 696	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,627	- 3,536	- 2,330	+ 334	+ 980	+ 646	- 2,664	- 1,206	March	
+ 400	+ 1,607	+ 579	+ 438	- 2,716	+ 1,426	+ 3,514	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	- 586	April	
+ 754	+ 707	+ 121	+ 512	- 3,406	- 2,529	+ 7,309	+ 7,064	+ 4,388	+ 175	+ 4,213	+ 2,676	+ 245	May	
+ 875	+ 627	+ 378	+ 493	+ 2,844	+ 9,080	- 1,639	- 1,497	+ 3,432	+ 1,211	+ 2,221	- 4,929	- 142	June	
- 9,998	+ 1,455	+ 1,282	+ 371	- 1,518	- 896	+12,796	+ 4,901	+ 3,391	+ 2,587	+ 804	+ 1,510	+ 7,895	July	
+ 1,106	+ 997	+ 6	+ 193	- 293	- 714	+ 1,315	+ 558	- 1,880	- 1,009	+ 871	+ 2,438	+ 757	Aug.	
+ 887	+ 384	+ 137	+ 478	+ 2,287	+ 4,151	+ 191	+ 127	+ 1,067	+ 1,263	- 196	- 940	+ 64	Sep.	
+ 1,376	+ 359	+ 1,027	+ 128	- 1,407	- 98	+10,314	+ 8,277	+ 1,906	- 1,001	+ 2,907	+ 6,371	+ 2,037	Oct.	
+ 1,038	+ 430	- 78	+ 577	- 2,212	- 6,451	+18,389	+17,059	+15,819	+ 2,723	+13,096	+ 1,240	+ 1,330	Nov.	
+ 8,463	+ 1,340	+ 565	+ 757	- 808	- 842	+15,983	+ 7,994	- 2,770	+ 1,034	- 3,804	+10,764	+ 7,989	Dec.	
- 6,406	+ 3,813	+ 3,542	+ 725	+ 3,976	+ 416	-11,816	-16,243	- 6,209	- 2,198	- 4,011	-10,034	+ 4,427	1978 Jan.	
+ 1,158	+ 1,253	+ 847	+ 305	+ 2,946	- 1,346	+ 742	+ 193	+ 1,177	+ 632	+ 545	- 984	+ 549	Feb.	
+ 782	+ 813	+ 1,982	+ 752	+ 3,441	+ 5,781	- 6,302	- 4,799	+ 1,178	+ 2,056	- 878	- 5,977	- 1,503	March	
+ 1,065	+ 625	+ 82	+ 648	- 6,042	+ 471	+ 5,852	+ 5,574	+ 3,657	+ 1,107	+ 2,550	+ 1,917	+ 288	April	
+ 1,024	+ 321	+ 1,459	+ 732	- 1,958	- 940	+ 7,225	+ 6,878	+ 4,322	- 491	+ 4,813	+ 2,556	+ 347	May	
+ 1,028	+ 424	+ 1,699	+ 668	+ 3,637	+ 7,956	+ 1,033	+ 963	+ 3,098	+ 3,040	+ 58	- 2,135	+ 70	June	
- 3,323	+ 457	+ 359	+ 666	- 1,832	- 377	+10,894	+ 6,675	+ 3,333	+ 640	+ 2,693	+ 3,342	+ 4,219	July	
+ 1,157	+ 330	+ 1,723	+ 122	+ 3,738	+ 68	+ 5,468	+ 4,137	- 1,014	- 747	- 267	+ 5,151	+ 1,331	Aug.	
+ 861	+ 420	+ 1,446	+ 242	+ 7,808	+ 2,921	+ 482	+ 420	- 210	+ 478	- 688	+ 630	+ 62	Sep.	
+ 1,214	+ 646	- 494	+ 197	- 6,192	+ 2,088	+15,092	+13,307	+ 3,616	- 786	+ 4,402	+ 9,691	+ 1,785	Oct.	
+ 1,044	+ 499	+ 1,565	+ 324	- 7,658	+ 3,738	+21,936	+20,735	+16,352	+ 3,559	+12,793	+ 4,383	+ 1,201	Nov.	
+ 8,098	+ 681	- 49	+ 265	+ 647	-10,420	+14,166	+ 5,656	+ 443	+ 1,408	- 965	+ 5,213	+ 8,510	Dec.	
- 2,157	+ 1,039	+ 3,433	+ 245	+ 235	+ 6,100	-18,921	-24,102	-14,072	- 3,560	-10,512	-10,030	+ 5,181	1979 Jan.	
+ 1,078	+ 405	+ 2,111	+ 212	- 667	+ 1,011	+ 6,196	+ 4,173	+ 1,600	+ 428	+ 1,172	+ 2,573	+ 2,023	Feb.	
+ 654	+ 795	+ 3,618	+ 925	+ 6,614	+ 2,743	- 5,517	- 5,157	+ 3	+ 2,034	- 2,031	- 5,160	- 360	March	
+ 391	+ 587	+ 2,800	+ 469	- 4,440	+ 189	+ 5,146	+ 5,894	+ 2,743	+ 493	+ 2,250	+ 3,151	- 748	April p	

countries. - 5 Including capital and reserves of the Deutsche Bundesbank. - 6 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly

due to fluctuations in items in the course of settlement within the banking system, in profit and loss accounts, and in interbank claims and liabilities. - 7 Excluding banks' cash balances,

but including DM notes and coins held abroad. - p Provisional.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											Total	Enterprises	
		Total	Deutsche Bundesbank								Federal Railways and Federal Post Office				Total
			Domestic non-banks, total	Public authorities				Securities	Equalisation claims	Total	Book credits, Treasury bills and discountable Treasury bonds	Securities			
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Equalisation claims								
1972	848,213	681,676	9,486	9,143	440	20	8,683	343	318	25	672,190	569,329			
1973 15	953,282	752,462	11,852	11,541	2,852	6	8,683	311	300	11	740,610	627,220			
1973 15	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276			
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122			
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190			
1976	1,259,226	991,971	11,695	11,167	1,795	709	8,683	708	—	708	980,076	769,168			
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696			
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686			
1978 Jan.	1,375,655	1,079,771	9,369	9,040	—	357	8,683	329	—	329	1,070,402	829,168			
Feb.	1,386,506	1,085,347	9,464	9,137	101	353	8,683	327	—	327	1,075,883	833,863			
March	1,390,756	1,093,495	9,501	9,146	—	463	8,683	355	—	355	1,083,994	841,231			
April	1,385,313	1,100,647	9,594	9,246	110	453	8,683	348	—	348	1,091,053	846,788			
May	1,401,519	1,110,518	10,889	9,733	293	757	8,683	1,156	400	756	1,099,629	854,556			
June	1,416,972	1,126,782	11,409	10,121	191	1,247	8,683	1,288	150	1,138	1,115,373	866,959			
July	1,431,503	1,135,464	13,363	11,285	176	2,426	8,683	2,078	—	2,078	1,122,101	871,651			
Aug.	1,449,023	1,148,056	13,629	11,484	222	2,579	8,683	2,145	—	2,145	1,134,427	875,458			
Sep.	1,466,531	1,165,239	13,318	11,301	88	2,530	8,683	2,017	—	2,017	1,151,921	889,650			
Oct.	1,481,813	1,173,197	13,376	11,387	264	2,440	8,683	1,989	—	1,989	1,159,821	895,330			
Nov.	1,516,275	1,190,662	13,333	11,388	286	2,419	8,683	1,945	—	1,945	1,177,329	907,157			
Dec.	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686			
1979 Jan.	1,529,407	1,203,458	12,813	10,985	—	2,302	8,683	1,828	—	1,828	1,190,645	919,524			
Feb.	1,540,760	1,216,100	12,963	11,169	244	2,242	8,683	1,794	—	1,794	1,203,137	929,928			
March	1,554,953	1,229,753	12,558	10,850	—	2,167	8,683	1,708	—	1,708	1,217,195	941,096			
April p	1,557,136	1,238,738	12,526	10,840	21	2,136	8,683	1,686	—	1,686	1,226,212	948,964			

Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Total	Central bank deposits of domestic public authorities (including funds shifted) 8	
		Total	Money stock M2								Domestic non-banks' time deposits and funds borrowed for less than 4 years				Domestic non-banks' savings deposits at statutory notice
			Total	Money stock M1				Domestic non-banks' sight deposits		Total	Enterprises and individuals 1	Public authorities 7			
				Total	Currency (excluding banks' cash balances) 6	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Total	Enterprises and individuals 1							Public authorities 7
1972	848,213	378,449	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	146,119	7,083		
1973 15	953,282	412,795	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	148,467	11,298		
1973 15	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298		
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742		
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,995	9,923	99,420	81,123	18,297	211,572	13,156		
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939		
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120		
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631		
1978 Jan.	1,375,655	579,687	315,579	201,877	65,307	136,570	127,850	8,720	113,702	90,338	23,364	264,108	6,096		
Feb.	1,386,506	580,429	315,772	203,054	65,939	137,115	127,590	9,525	112,718	89,062	23,656	264,657	9,042		
March	1,390,756	574,157	310,983	204,242	67,995	136,247	127,552	8,695	106,741	84,020	22,721	263,174	12,483		
April	1,385,313	580,019	316,557	207,899	69,102	138,797	129,896	8,901	108,658	87,496	21,162	263,462	5,441		
May	1,401,519	587,274	323,445	212,231	68,611	143,520	133,368	10,252	111,214	87,755	23,459	263,829	4,483		
June	1,416,972	588,447	324,448	215,359	71,651	143,708	134,608	9,100	109,089	85,700	23,389	263,999	8,120		
July	1,431,503	599,421	331,143	218,712	72,291	146,421	137,978	8,443	112,431	88,823	23,608	268,278	6,288		
Aug.	1,449,023	604,919	335,290	217,708	71,544	146,164	137,213	8,951	111,582	92,279	25,303	269,629	10,026		
Sep.	1,466,531	605,401	335,710	217,498	72,022	145,476	136,830	8,646	118,212	93,123	25,089	269,691	17,834		
Oct.	1,481,813	620,493	349,017	221,114	71,236	149,878	140,465	9,413	127,903	103,414	24,489	271,476	11,642		
Nov.	1,516,275	642,429	369,752	237,466	74,795	162,671	152,297	10,374	132,286	107,204	25,082	272,677	3,984		
Dec.	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631		
1979 Jan.	1,529,407	637,734	351,326	223,857	72,643	151,214	142,809	8,405	127,469	102,639	24,830	286,408	4,866		
Feb.	1,540,760	643,930	355,499	225,457	73,071	152,386	142,373	10,013	130,042	104,524	25,518	288,431	4,199		
March	1,554,953	638,413	350,342	225,460	75,105	150,355	141,714	8,641	124,882	101,092	23,790	288,071	10,813		
April p	1,557,136	643,559	356,236	228,203	75,598	152,605	143,502	9,103	128,033	106,147	21,886	287,323	6,373		

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including Deutsche Bundesbank. See also footnotes to Tables II, 1 and III, 2 and 3. — 1 Including Federal Railways and Federal Post Office. Exception: Federal Post Office's deposits with Deutsche Bundesbank; see footnote 13. —

2 Including Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds of Federal and Länder Governments, excluding mobilisation and liquidity paper. — 4 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 6. —

5 Including contra-entry to coin circulation. — 6 Including DM notes and coins held abroad. — 7 In contrast to the position of the banks (Tables III, 3, 5, 7), excluding public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). 8 In contrast to the return of the Deutsche Bundesbank (Table II, 1),

I. Overall monetary survey

								External assets			Other assets 5	End of year or month	
								Total	Deutsche Bundesbank	Banks 4			
and individuals 1			Public authorities					Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities							
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,529	1972	
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 15	
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 15	
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974	
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975	
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976	
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978	
182,709	628,335	18,124	241,234	11,688	197,938	26,833	4,775	214,254	92,636	121,618	81,630	1978 Jan.	
184,771	631,259	17,833	242,020	10,705	199,626	26,915	4,774	217,461	94,844	122,617	83,698	Feb.	
187,374	636,169	17,688	242,763	10,241	200,607	27,141	4,774	218,429	95,119	123,310	78,832	March	
187,565	641,457	17,766	244,285	11,205	200,871	27,412	4,777	214,833	93,275	121,558	69,833	April	
189,693	647,035	17,828	245,073	12,062	201,288	26,922	4,801	215,356	90,782	124,574	75,645	May	
196,174	653,033	17,752	248,414	12,085	203,269	28,385	4,675	218,083	91,574	126,509	72,107	June	
193,520	660,561	17,570	250,450	13,043	206,048	26,837	4,522	218,755	92,026	126,729	77,284	July	
190,233	667,845	17,380	258,969	12,461	214,376	27,611	4,521	223,740	95,789	127,951	77,227	Aug.	
197,049	675,048	17,553	262,271	12,077	215,524	30,146	4,524	224,283	98,229	126,054	77,009	Sep.	
194,997	682,465	17,868	264,491	13,563	216,518	29,886	4,524	232,050	106,017	126,033	76,566	Oct.	
198,953	690,499	17,705	270,172	11,116	222,913	31,618	4,525	246,626	112,693	133,933	78,987	Nov.	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	Dec.	
196,060	705,396	18,068	271,121	9,984	226,599	30,069	4,469	238,576	105,059	133,517	87,373	1979 Jan.	
200,908	710,895	18,125	273,209	8,755	229,608	30,377	4,469	235,692	101,232	134,460	88,968	Feb.	
205,449	717,636	18,011	276,099	8,072	233,456	30,100	4,471	242,348	105,475	136,873	82,852	March	
206,238	724,882	17,844	277,248	8,126	235,113	29,543	4,466	240,715	104,168	136,547	77,683	April p	

Domestic non-banks' monetary capital with banks								External liabilities			Other liabilities 14	End of year or month	
Total	Total	Enterprises and individuals 1	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12			Excess of interbank liabilities 13
361,508	110,526	23,805	86,721	115,554	10,806	90,086	34,536	43,780	4,809	38,971	15,198	42,195	1972
416,322	123,948	29,947	94,001	127,624	16,343	110,459	37,948	45,723	3,669	42,054	14,420	52,724	1973 15
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973 15
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
617,248	167,646	63,568	104,078	171,008	57,652	163,804	57,138	80,396	3,993	76,403	25,748	66,480	1978 Jan.
622,677	169,763	65,254	104,509	172,166	58,905	164,400	57,443	81,378	3,936	77,442	25,916	67,064	Feb.
628,409	171,053	66,265	104,788	172,958	59,718	166,485	58,195	81,822	3,698	78,124	22,897	70,988	March
631,969	172,321	67,789	104,532	174,023	60,343	166,479	58,803	81,457	3,512	77,945	21,656	63,771	April
636,631	173,828	69,059	104,769	175,057	60,664	167,547	59,535	82,822	4,100	78,722	24,347	65,962	May
641,178	174,752	70,102	104,650	176,165	61,088	169,040	60,133	84,570	4,279	80,291	23,349	71,308	June
639,907	175,815	71,791	104,024	172,872	61,545	168,876	60,799	86,470	4,229	82,241	25,684	73,733	July
645,026	177,695	73,056	104,639	174,039	61,875	170,496	60,921	89,644	4,947	84,697	26,855	72,553	Aug.
648,983	178,817	73,835	104,982	174,900	62,295	171,808	61,163	92,242	4,610	87,632	23,589	78,482	Sep.
651,641	179,858	74,918	104,940	176,114	62,941	171,368	61,360	94,491	4,080	90,411	26,631	76,915	Oct.
656,282	181,213	75,860	105,353	177,158	63,440	172,787	61,684	103,895	8,061	95,634	27,039	82,846	Nov.
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	Dec.
672,665	184,910	78,911	105,999	183,129	65,160	177,272	62,194	109,172	8,225	100,947	31,751	73,219	1979 Jan.
678,822	187,234	80,602	106,632	184,207	65,565	179,410	62,406	106,293	7,425	98,868	31,333	76,183	Feb.
686,211	188,547	81,640	106,907	184,861	66,360	183,112	63,331	115,373	15,732	99,641	27,180	76,963	March
691,649	190,295	83,039	107,256	185,252	66,947	185,355	63,800	116,392	15,414	100,978	27,858	71,305	April p

including public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 9 Amount outstanding after deducting banks' holdings of own and other banks' bonds. Including bank bonds held by foreigners. — 10 Deutsche Bundesbank and banks. After deduction of the

asset items: unpaid capital, own shares, and interests in domestic banks. — 11 Including mobilisation and liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — 12 Excluding the working capital of the branches of foreign banks. — 13 Interbank

liabilities include Federal Post Office's deposits with Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — 14 Including balances on cash deposit special accounts. See Table II, 1. — 15 See Table III, 2, footnote 14. — p Provisional.

I. Overall monetary survey

3. Creation of central bank money and banks' free liquid reserves *

DM million; calculated from the daily averages of the months, until end-1973 from the averages of the four bank week return dates in the month

Period	A. Change in central bank money and in free liquid reserves (increase: +)							B. Determinants of central bank money and of free						
	I. Central bank money					II. Free liquid reserves 1		I. Gross creation or destruction of central bank money 2						
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo Item: Seasonally adjusted central bank money 4 DM billion		Total	Memo Item: Total of free liquid reserves 5	Total (A I plus II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bun- desbank	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bundes- bank	Other factors
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non- banks		
1972	+10,421	+ 6,033	+ 4,388	+ 10.4	88.3	- 7,457	7,344	+ 2,964	+16,160	+16,905	+ 3,011	- 1,435	+ 1,592	- 1,826
1973	+ 6,905	+ 2,990	+ 3,915	+ 6.4	94.7	- 4,394	2,950	+ 2,511	+19,546	+27,248	- 1,118	- 371	+ 1,953	- 2,899
1974	+ 5,774	+ 4,455	+ 1,319	+ 6.0	100.7	+ 1,649	4,492	+ 7,423	- 9,940	- 2,826	- 2,965	+ 72	- 438	- 4,309
1975	+ 9,480	+ 5,297	+ 4,183	9 + 9.9	9 110.6	+10,390	14,882	+19,870	+ 8,276	+ 2,080	+ 1,721	+ 1,092	+ 434	- 2,509
1976	+ 7,878	+ 4,094	+ 3,784	9 + 9.3	9 119.9	- 7,581	7,301	+ 297	+ 4,060	+ 8,277	+ 3,651	- 462	- 758	- 4,515
1977	+10,914	+ 6,644	+ 4,270	9 + 12.0	9 131.8	+ 6,337	13,638	+17,251	+ 2,543	+ 8,361	+ 4,988	+ 206	+ 278	- 4,131
1978	+14,112	9 + 8,722	+ 5,390	9 + 15.5	9 142.9	+ 165	13,803	+14,277	+11,744	+20,307	- 2,139	- 496	+ 1,059	- 4,342
1976 1st qtr	- 3,821	- 4,468	+ 647	9 + 1.6	9 112.2	+ 393	15,275	- 3,428	- 3,281	+ 5,432	- 4,156	- 69	- 1,435	- 1,930
2nd qtr	+ 2,901	+ 2,603	+ 298	+ 2.6	114.8	- 4,062	11,213	- 1,161	+ 2,874	+ 7	+ 3,787	- 218	+ 595	- 631
3rd qtr	+ 2,466	+ 1,528	+ 938	+ 2.8	117.6	- 5,088	6,125	- 2,622	- 3,024	+ 3,129	- 4,531	- 2	- 426	- 966
4th qtr	+ 6,332	+ 4,431	+ 1,901	+ 2.3	119.9	+ 1,176	7,301	+ 7,508	+ 7,491	- 291	+ 8,551	- 173	+ 508	- 988
1977 1st qtr	- 3,099	- 3,398	+ 299	+ 2.4	122.3	- 1,988	5,313	- 5,087	- 7,727	+ 712	- 2,777	+ 93	- 776	- 1,138
2nd qtr	+ 3,117	+ 2,473	+ 644	+ 2.5	124.8	+ 2,948	8,261	+ 6,065	+ 972	- 1,039	+ 4,366	+ 21	+ 873	- 1,016
3rd qtr	+ 3,535	+ 2,708	+ 827	+ 3.6	128.4	+ 2,578	10,839	+ 6,113	- 899	+ 517	- 1,972	+ 105	- 449	- 1,140
4th qtr	+ 7,361	+ 4,861	+ 2,500	+ 3.4	131.8	+ 2,799	13,638	+10,160	+10,197	+ 8,171	+ 5,351	- 13	+ 630	- 837
1978 1st qtr	- 1,087	9 - 1,212	+ 125	9 + 4.4	10 131.8	- 3,135	10,503	- 4,222	- 2,680	+ 6,722	-11,703	- 333	- 319	- 1,115
2nd qtr	+ 2,710	+ 2,032	+ 678	+ 3.1	134.8	- 1,343	9,160	+ 1,367	- 2,902	- 3,948	+ 3,431	+ 197	- 256	- 1,217
3rd qtr	+ 3,644	+ 2,414	+ 1,230	9 + 3.6	9 138.5	- 235	8,925	+ 3,409	- 1,440	+ 4,343	- 3,444	- 141	+ 157	- 901
4th qtr	+ 8,845	+ 5,488	+ 3,357	9 + 4.5	9 142.9	+ 4,878	13,803	+13,723	+18,766	+13,190	+ 9,577	- 219	+ 1,477	- 1,109
1979 1st qtr	- 3,374	- 2,981	- 393	+ 3.4	146.4	- 9,678	4,125	-13,052	- 5,562	- 5,575	- 6,849	- 159	- 1,132	- 1,552
1976 Jan.	- 2,005	- 3,441	+ 1,436	9 + 0.9	9 111.5	- 1,108	13,774	- 3,113	- 2,618	+ 24	+ 519	- 117	- 1,544	- 1,186
Feb.	- 2,010	- 1,008	- 1,002	9 + 0.2	9 111.7	+ 936	14,710	- 1,074	- 1,107	+ 855	- 1,826	+ 134	- 32	- 236
March	+ 194	- 19	+ 213	9 + 0.4	9 112.2	+ 565	15,275	+ 759	+ 444	+ 4,553	- 2,849	- 86	+ 141	- 508
April	+ 642	+ 1,229	- 587	+ 0.8	113.0	+ 1,447	16,722	+ 2,089	+ 2,469	+ 3,383	- 167	+ 21	+ 262	+ 63
May	+ 805	+ 527	+ 278	+ 0.8	113.8	- 874	15,848	- 69	+ 1,553	- 1,979	+ 3,544	- 43	- 10	- 194
June	+ 1,454	+ 847	+ 607	+ 1.0	114.8	- 4,635	11,213	- 3,181	- 1,148	- 1,397	+ 410	- 196	+ 343	- 500
July	+ 2,706	+ 2,090	+ 616	+ 1.2	116.0	- 2,911	8,302	- 205	- 414	- 206	- 590	- 111	- 609	- 614
Aug.	- 381	- 249	- 132	+ 0.4	116.3	- 1,380	6,922	- 1,761	- 2,180	+ 1,457	- 1,127	+ 36	+ 33	- 366
Sep.	+ 141	- 313	+ 454	+ 1.3	117.6	- 797	6,125	- 656	- 430	+ 1,878	- 2,814	+ 73	+ 150	+ 14
Oct.	+ 328	+ 398	- 70	+ 1.0	118.6	+ 1,120	7,245	+ 1,448	+ 2,305	+ 3,126	+ 1,691	- 84	+ 171	- 358
Nov.	+ 1,148	+ 153	+ 995	+ 1.1	119.7	+ 1,853	9,098	+ 3,001	+ 2,543	- 1,994	+ 5,678	- 13	+ 51	+ 76
Dec.	+ 4,856	+ 3,880	+ 976	+ 0.2	119.9	- 1,797	7,301	+ 3,059	+ 2,643	- 1,423	+ 1,282	- 76	+ 286	- 706
1977 Jan.	- 2,112	- 2,988	+ 876	+ 0.5	120.4	- 1,798	5,503	- 3,910	- 3,709	+ 576	+ 1,798	- 152	- 837	- 444
Feb.	- 1,510	- 913	- 597	+ 1.0	121.5	- 224	5,279	- 1,734	- 1,614	- 609	+ 980	+ 111	+ 350	- 472
March	+ 523	+ 503	+ 20	+ 0.8	122.3	+ 34	5,313	+ 557	- 2,404	+ 745	- 5,555	+ 134	- 289	- 222
April	+ 758	+ 1,139	- 381	+ 0.4	122.6	+ 303	5,010	+ 455	+ 188	- 331	- 548	- 297	+ 211	- 22
May	+ 1,020	+ 713	+ 307	+ 1.0	123.6	+ 529	5,539	+ 1,549	+ 1,497	- 1,219	+ 5,585	+ 151	+ 434	- 751
June	+ 1,339	+ 621	+ 718	+ 1.1	124.8	+ 2,722	8,261	+ 4,061	- 713	+ 511	- 1,051	+ 167	+ 228	- 243
July	+ 3,395	+ 3,194	+ 201	+ 1.4	126.2	- 770	7,491	+ 2,625	+ 2,808	+ 732	- 675	- 299	- 315	- 400
Aug.	- 22	- 548	+ 526	+ 1.2	127.4	+ 2,869	10,360	+ 2,847	+ 2,456	+ 896	- 279	+ 65	- 583	- 714
Sep.	+ 162	+ 62	+ 100	+ 1.0	128.4	+ 479	10,839	+ 641	- 6,163	- 1,111	- 618	+ 339	+ 449	- 26
Oct.	+ 69	+ 12	+ 57	+ 1.0	129.4	+ 984	11,823	+ 1,053	+ 812	+ 1,086	- 1,556	- 13	+ 250	- 398
Nov.	+ 1,410	+ 319	+ 1,091	+ 1.5	130.9	- 180	11,643	+ 1,230	+ 1,257	+ 1,270	+ 3,681	+ 24	+ 201	- 229
Dec.	+ 5,882	+ 4,530	+ 1,352	+ 1.0	131.8	+ 1,995	13,638	+ 7,877	+ 8,128	+ 5,815	+ 3,226	- 24	+ 179	- 210
1978 Jan.	- 1,595	- 2,888	+ 1,293	+ 1.8	133.7	- 3,080	10,558	- 4,675	- 2,162	+ 4,021	- 5,136	- 247	- 757	- 239
Feb.	- 1,070	- 26	- 1,044	+ 1.5	135.2	- 321	10,237	- 1,391	- 2,637	+ 517	- 88	- 11	+ 115	- 543
March	+ 1,578	9 + 1,702	- 124	9 + 1.1	10 131.8	+ 266	10,503	+ 1,844	+ 2,119	+ 2,184	- 6,479	- 75	+ 323	- 333
April	- 107	+ 499	- 606	+ 0.9	132.6	- 486	10,017	- 593	- 652	- 17	+ 3,197	+ 51	- 197	- 572
May	+ 1,595	+ 1,032	+ 563	+ 1.3	133.9	- 362	9,655	+ 1,233	+ 1,364	- 2,952	+ 2,394	- 17	+ 267	- 316
June	+ 1,222	+ 501	+ 721	+ 0.9	134.8	- 495	9,160	+ 727	- 3,614	- 979	- 2,160	+ 163	- 326	- 329
July	+ 2,575	+ 2,504	+ 71	+ 0.5	135.3	+ 487	9,647	+ 3,062	- 1,615	+ 733	+ 911	- 317	- 192	- 247
Aug.	+ 532	- 173	+ 705	9 + 1.8	9 137.0	- 400	9,247	+ 132	+ 257	+ 1,558	- 857	+ 23	+ 194	- 686
Sep.	+ 537	+ 83	+ 454	9 + 1.4	9 138.5	- 322	8,925	+ 215	- 82	+ 2,052	- 3,498	+ 153	+ 155	+ 32
Oct.	+ 117	- 180	+ 297	9 + 1.5	9 140.0	+ 857	9,782	+ 974	+ 1,101	+ 6,980	- 2,463	- 64	+ 322	- 525
Nov.	+ 1,799	+ 386	+ 1,413	+ 1.8	141.8	+ 3,249	13,031	+ 5,048	+ 9,634	+ 5,907	+ 5,368	- 238	- 31	+ 257
Dec.	+ 6,929	+ 5,282	+ 1,647	+ 1.1	142.9	+ 772	13,803	+ 7,701	+ 8,031	+ 303	+ 6,672	+ 83	+ 1,186	- 841
1979 Jan.	- 2,643	- 3,613	+ 970	+ 1.1	144.0	- 6,860	6,943	- 9,503	- 4,362	+ 1,664	- 3,445	- 160	- 1,575	- 72
Feb.	- 1,908	- 1,500	- 1,408	+ 0.7	144.7	- 1,585	5,358	- 3,493	- 1,179	- 3,926	+ 2,815	+ 63	+ 458	- 1,486
March	+ 1,177	+ 1,322	+ 45	+ 1.7	146.4	- 1,233	4,125	- 56	- 21	- 3,313	- 6,219	- 62	- 15	+ 6
April	+ 638	+ 1,116	- 478	+ 0.4	146.8	+ 988	5,113	+ 1,626	- 3,773	- 2,476	+ 921	- 41	+ 916	- 369
May pe	+ 547	- 89	+ 636	+ 1.2	148.0	- 1,315	3,798	- 768	- 676	- 4,683	+ 2,862	+ 40	- 502	- 135

* Excluding postal giro and postal savings bank offices. - 1 Excess balances, open market paper which the Deutsche Bundesbank has promised to purchase, unused rediscount quotas and - up to

May 1973 - scope for raising lombard loans. - 2 Other than that due to the banks' drawing on free liquid reserves or to the conversion of central bank money into free liquid reserves. - 3 In

current reserve ratios (changes in required minimum reserves due to fixing of new reserve ratios are given in B II). - 4 Daily averages, at constant reserve ratios (base: January 1974). -

I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Compulsory special reserves and deposits with Bundesbank (increase: —)				III. Net creation of central bank money (B I plus II) 2			IV. Direct influence on free liquid reserves				Total (B III plus IV = A)	Period
Total	with non- banks, in N-paper and long- term securities	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	Total	Change in re- discount quotas (reduc- tion: —) 7	Non- banks' money market indebt- edness to banks 8						
- 2,087	- 2,087	—	—	—	- 9,586	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	+ 5,061	+ 1,451	+ 2,964	1972			
- 6,342	- 7,676	+ 1,334	—	+ 1,075	- 5,149	- 5,833	—	+ 1,222	+ 14,397	- 11,886	- 13,243	+ 1,357	+ 2,511	1973			
- 1,466	- 28	+ 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974			
+ 11,649	+ 11,397	+ 252	—	- 2,031	+ 7,052	+ 5,900	+ 1,275	- 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975			
- 8,606	- 8,354	- 252	—	+ 6,473	- 4,429	- 3,909	- 702	+ 182	- 369	+ 666	+ 51	+ 615	+ 297	1976			
- 686	- 686	—	—	- 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	- 102	+ 17,251	1977			
- 3,820	- 3,620	—	—	+ 975	- 1,846	- 1,288	- 558	—	+ 9,898	+ 4,379	+ 4,646	+ 267	+ 14,277	1978			
- 487	- 235	- 252	—	- 636	- 71	—	- 229	+ 158	- 3,352	- 76	- 263	+ 187	- 3,428	1976 1st qtr			
- 1,148	- 1,148	—	—	+ 482	- 4,199	- 3,909	- 148	- 142	- 1,325	+ 164	- 83	+ 247	- 1,161	2nd qtr			
- 521	- 521	—	—	+ 293	- 27	—	- 83	+ 56	- 3,051	+ 429	+ 257	+ 172	- 2,622	3rd qtr			
- 6,450	- 6,450	—	—	+ 6,334	- 132	—	- 242	+ 110	+ 7,359	+ 149	+ 140	+ 9	+ 7,508	4th qtr			
+ 1,605	- 304	+ 1,909	—	- 5,446	+ 1,364	+ 1,097	+ 318	- 51	- 6,363	+ 1,276	+ 1,784	- 508	- 5,087	1977 1st qtr			
+ 2,018	- 521	- 1,497	—	- 235	+ 2,181	+ 2,216	+ 2	- 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	2nd qtr			
+ 2,292	+ 181	+ 2,111	—	- 252	+ 4,629	+ 4,610	+ 64	- 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	3rd qtr			
- 2,565	- 42	- 2,523	—	- 540	+ 3	—	- 229	+ 232	+ 10,200	- 40	+ 55	- 95	+ 10,160	4th qtr			
- 1,454	- 3,583	+ 2,129	—	+ 5,522	- 1,032	- 101	- 931	—	- 3,712	- 510	- 232	- 278	- 4,222	1978 1st qtr			
+ 1,977	+ 1,302	+ 675	—	- 3,086	+ 4,345	+ 2,991	+ 1,354	—	+ 1,443	- 76	- 35	- 41	+ 1,675	2nd qtr			
+ 138	+ 2,942	- 2,804	—	- 1,592	- 148	—	- 148	—	- 1,588	+ 4,997	+ 4,787	+ 210	+ 3,409	3rd qtr			
- 4,281	- 4,281	—	—	+ 131	- 5,011	- 4,178	- 833	—	+ 13,755	- 32	+ 126	- 158	+ 13,723	4th qtr			
+ 539	+ 539	—	—	+ 9,166	- 2,551	- 2,538	- 13	—	- 8,113	- 4,939	- 4,868	- 71	- 13,052	1979 1st qtr			
+ 352	+ 604	- 252	—	- 666	- 470	—	- 233	- 237	- 3,088	- 25	- 18	- 7	- 3,113	1976 Jan.			
+ 38	+ 38	—	—	- 40	+ 210	—	+ 158	+ 52	- 897	- 177	- 174	- 3	- 1,074	Feb.			
- 877	- 877	—	—	+ 70	+ 189	—	- 154	+ 343	+ 633	+ 126	- 71	+ 197	+ 759	March			
- 1,020	- 1,020	—	—	- 73	- 351	—	- 322	- 29	+ 2,118	- 29	- 37	+ 8	+ 2,089	April			
- 56	- 56	—	—	+ 291	- 1,776	- 1,846	+ 109	- 39	- 223	+ 154	- 23	+ 177	- 69	May			
- 72	- 72	—	—	+ 264	- 2,072	- 2,063	+ 65	- 74	- 3,220	+ 39	- 23	+ 62	- 3,181	June			
- 179	- 179	—	—	+ 1,895	+ 129	—	+ 32	+ 97	- 285	+ 80	- 3	+ 83	- 205	July			
- 118	- 118	—	—	- 2,095	+ 73	—	+ 27	+ 46	- 2,107	+ 346	+ 208	+ 138	- 1,761	Aug.			
- 224	- 224	—	—	+ 493	- 229	—	- 142	- 87	- 659	+ 3	+ 52	- 49	- 656	Sep.			
- 1,481	- 1,481	—	—	- 760	- 794	—	- 115	- 679	+ 1,511	- 63	+ 29	- 92	+ 1,448	Oct.			
- 3,505	- 3,505	—	—	+ 2,350	+ 371	—	- 96	+ 467	+ 2,914	+ 87	+ 103	- 16	+ 3,001	Nov.			
- 1,464	- 1,464	—	—	+ 4,744	+ 291	—	- 31	+ 322	+ 2,934	+ 125	+ 8	+ 117	+ 3,059	Dec.			
+ 368	+ 368	—	—	- 4,282	- 141	—	- 151	+ 10	- 3,850	- 60	- 177	+ 117	- 3,910	1977 Jan.			
+ 22	+ 22	—	—	- 1,996	+ 336	—	+ 367	- 31	- 1,278	- 456	- 181	- 275	- 1,734	Feb.			
+ 1,951	+ 42	+ 1,909	—	+ 832	+ 1,169	+ 1,097	+ 102	- 30	- 1,235	+ 1,792	+ 2,142	+ 350	+ 557	March			
+ 1,218	- 423	+ 1,641	—	- 43	+ 64	—	+ 9	+ 55	+ 252	+ 203	+ 233	- 30	+ 455	April			
+ 1,133	- 145	- 988	—	- 1,570	- 6	—	- 24	+ 18	+ 1,491	+ 58	- 14	+ 72	+ 1,549	May			
- 2,103	+ 47	- 2,150	—	+ 1,378	+ 2,123	+ 2,216	+ 17	- 110	+ 1,410	+ 2,651	+ 2,562	+ 89	+ 4,061	June			
+ 2,927	- 132	+ 3,059	—	+ 1,238	- 162	—	+ 35	- 197	+ 2,646	- 21	+ 17	- 38	+ 2,625	July			
+ 2,564	+ 331	+ 2,233	—	+ 507	- 261	—	- 181	- 80	+ 2,195	+ 652	+ 461	+ 191	+ 2,847	Aug.			
- 3,199	- 18	- 3,181	—	- 1,997	+ 5,052	+ 4,610	+ 210	+ 232	- 1,111	+ 1,752	+ 1,535	+ 217	+ 641	Sep.			
+ 1,849	- 185	+ 2,034	—	- 406	+ 244	—	+ 12	+ 232	+ 1,056	- 3	+ 33	- 36	+ 1,053	Oct.			
- 3,496	- 94	- 3,402	—	- 194	- 64	—	- 64	—	+ 1,193	+ 37	+ 19	+ 18	+ 1,230	Nov.			
- 918	+ 237	- 1,155	—	+ 60	- 177	—	- 177	—	+ 7,951	- 74	+ 3	- 77	+ 7,877	Dec.			
- 427	- 427	—	—	+ 623	- 2,420	- 2,420	- 2,420	—	- 4,582	- 93	+ 10	- 103	- 4,675	1978 Jan.			
- 2,845	- 2,845	—	—	+ 218	+ 1,479	—	+ 1,479	—	- 1,158	- 233	- 121	- 112	- 1,391	Feb.			
+ 1,818	+ 311	+ 2,129	—	+ 4,681	- 91	- 101	+ 10	—	+ 2,028	- 184	- 121	- 63	+ 1,844	March			
+ 1,113	- 331	+ 1,444	—	- 4,227	- 69	—	- 69	—	- 721	+ 128	+ 39	+ 89	- 593	April			
+ 1,186	+ 744	+ 442	—	+ 802	- 9	—	- 9	—	+ 1,355	- 122	- 6	+ 116	+ 1,233	May			
- 322	+ 889	- 1,211	—	+ 339	+ 4,423	+ 2,991	+ 1,432	—	+ 809	- 82	- 68	- 14	+ 727	June			
- 1,622	+ 1,182	- 2,804	—	- 881	- 7	—	- 7	—	- 1,622	+ 4,684	+ 4,438	+ 246	+ 3,062	July			
+ 1,946	+ 1,946	—	—	- 1,921	- 152	—	- 152	—	+ 105	+ 27	+ 153	- 126	+ 132	Aug.			
- 186	- 186	—	—	+ 1,210	+ 11	—	+ 11	—	- 71	+ 286	+ 196	+ 90	+ 215	Sep.			
- 1,977	- 1,977	—	—	- 1,172	- 143	—	- 143	—	+ 958	+ 16	+ 46	- 30	+ 974	Oct.			
- 1,892	- 1,892	—	—	+ 263	- 4,711	- 4,178	- 533	—	+ 4,923	+ 125	+ 69	+ 56	+ 5,048	Nov.			
- 412	- 412	—	—	+ 1,040	- 157	—	- 157	—	+ 7,874	- 173	+ 11	- 184	+ 7,701	Dec.			
+ 447	+ 447	—	—	- 1,221	- 507	—	- 507	—	- 4,869	- 4,634	- 4,698	+ 64	- 9,503	1979 Jan.			
+ 395	+ 395	—	—	+ 502	- 2,258	- 2,538	+ 280	—	- 3,437	- 56	- 34	- 22	- 3,493	Feb.			
- 303	- 303	—	—	+ 9,885	+ 214	—	+ 214	—	+ 193	- 249	- 136	- 113	- 56	March			
- 432	- 432	—	—	- 2,292	+ 40	—	+ 40	—	- 3,733	+ 5,359	+ 4,878	+ 481	+ 1,626	April			
+ 1,368	+ 1,368	—	—	+ 374	- 16	—	- 16	—	- 692	- 76	- 26	- 50	- 768	May pe			

5 In the current month or the last month of the period. — 6 Due to fixing of new minimum reserve ratios for domestic liabilities. — 7 Up to June 1973 including changes in "warning mark" for lombard

loans. — 8 Paper which the Deutsche Bundesbank has promised to purchase. — 9 Statistically adjusted. — 10 Excluding the banks' cash balances of domestic notes and coins, which as from March

1978 are deductible from the minimum reserves (March level including cash balances: DM 136.2 billion). — pe Partly estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million													
End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1									Lending to domestic banks		
		Total	Monetary reserves				Claims on the EMCF under the Euro- pean Monetary System	Foreign currency balances 2	External loans and other external assets 3	including money market bills purchased 4	excluding	Domestic bills of exchange	
			Total	Gold	Reserve position in IMF and special drawing rights								
					Drawing rights within reserve tranche	Loans under special arrange- ments to borrow							Special drawing rights
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	—	52,225	4,480	20,178	18,624	17,847
1973	131,745	92,458	88,178	14,001	3,886	—	4,468	—	65,823	4,280	11,216	10,053	10,435
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	—	49,748	11,636	15,516	14,513	12,305
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	11,803	8,521	7,849	5,910
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	11,848	19,517	17,478	12,185
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	9,256	19,588	18,091	12,400
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	4,397	24,252	22,497	16,402
1978 May	143,799	90,780	82,971	14,065	2,551	2,636	2,091	—	61,628	7,809	22,439	21,140	15,774
1978 June	143,537	91,572	84,082	14,065	2,493	2,636	1,992	—	62,896	7,490	26,625	25,241	16,267
1978 July	148,249	92,024	86,644	14,065	2,526	2,584	1,921	—	35,548	5,380	22,902	21,268	20,147
1978 Aug.	153,062	95,787	90,447	14,065	2,471	2,584	1,862	—	69,465	5,340	23,624	22,062	20,385
1978 Sep.	152,902	98,227	93,435	14,065	2,462	2,457	1,886	—	72,565	4,792	26,747	25,179	21,397
1978 Oct.	156,737	106,015	101,248	14,065	2,689	1,959	2,001	—	80,534	4,767	20,586	18,921	18,736
1978 Nov.	165,295	112,691	107,949	14,065	5,063	3,361	3,578	—	81,882	4,742	19,285	17,573	16,683
1978 Dec.	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	4,397	24,252	22,497	16,402
1979 Jan.	167,213	105,057	100,685	17,083	4,779	3,036	3,839	—	71,948	4,372	20,584	19,001	18,809
1979 Feb.	171,036	101,228	96,881	17,083	4,731	3,019	3,857	—	68,191	4,347	29,103	27,433	18,812
1979 March	172,947	105,471	101,149	13,666	4,753	2,896	3,852	12,695	63,287	4,322	31,756	29,886	21,578
1979 April 7	175,802	103,906	99,584	13,666	4,730	2,896	3,857	12,695	61,740	4,322	39,618	37,471	24,653
1979 April 15	176,109	103,574	99,252	13,666	4,730	2,896	3,857	12,695	61,408	4,322	37,881	35,643	25,017
1979 April 23	167,436	104,976	100,680	13,666	4,439	2,274	3,857	12,695	63,749	4,296	33,396	31,187	24,767
1979 April 30	168,514	104,164	99,868	13,666	4,436	2,274	3,848	24,147	51,497	4,296	34,535	32,326	24,811
1979 May 7	167,688	102,855	98,559	13,666	4,435	2,274	3,969	24,147	50,068	4,296	35,831	33,583	25,068
1979 May 15	168,140	101,241	96,970	13,666	4,425	2,272	3,950	24,147	48,510	4,271	34,833	32,582	25,249
1979 May 23	169,028	97,426	93,155	13,666	4,243	2,272	4,012	24,147	44,815	4,271	42,176	39,882	25,591
1979 May 31	170,267	99,388	95,117	13,666	4,204	2,272	4,116	24,345	46,514	4,271	32,558	30,250	26,205

(b) Liabilities

DM million															
End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits												
			Domestic banks 10	Domestic public authorities							Total	of which			
				Total	Current deposits				Other public deposi- tors 11	Special deposits (for further breakdown see Tab. VII, 4)		Anti- cyclical reserves	Stability sur- charge	Invest- ment tax	Stability loan
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11							
1972	115,716	44,504	48,398	7,083	96	197	2,543	59	4,188	3,936	—	—	—		
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	235	2,500		
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	889	2,500		
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	543	244	—		
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	92	117	—		
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—		
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	—	—	—		
1978 May	143,799	67,871	45,297	4,483	1,189	279	2,983	32	—	—	—	—	—		
1978 June	143,537	70,563	44,228	8,120	3,495	270	4,280	75	—	—	—	—	—		
1978 July	148,249	71,515	43,758	6,288	2,506	620	3,140	22	—	—	—	—	—		
1978 Aug.	153,062	70,937	44,994	9,026	4,601	450	3,954	21	—	—	—	—	—		
1978 Sep.	152,902	70,938	44,383	15,534	8,582	310	6,617	25	—	—	—	—	—		
1978 Oct.	156,737	70,704	47,785	11,642	5,740	596	5,246	60	—	—	—	—	—		
1978 Nov.	165,295	74,544	50,109	3,984	795	409	2,754	26	—	—	—	—	—		
1978 Dec.	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	—	—	—		
1979 Jan.	167,213	72,077	53,832	4,866	1,661	282	2,897	26	—	—	—	—	—		
1979 Feb.	171,036	72,339	57,958	4,199	1,025	152	2,990	32	—	—	—	—	—		
1979 March	172,947	74,143	48,721	10,813	3,683	627	6,457	46	—	—	—	—	—		
1979 April 7	175,802	74,647	54,961	8,319	1,336	602	6,349	32	—	—	—	—	—		
1979 April 15	176,109	74,931	56,057	7,876	840	849	6,158	29	—	—	—	—	—		
1979 April 23	167,436	71,239	48,475	15,829	4,463	776	10,515	75	—	—	—	—	—		
1979 April 30	168,514	74,763	53,433	6,373	1,048	553	4,733	39	—	—	—	—	—		
1979 May 7	167,688	74,704	55,485	4,219	54	584	3,542	39	—	—	—	—	—		
1979 May 15	168,140	73,419	55,880	5,394	226	552	4,541	75	—	—	—	—	—		
1979 May 23	169,028	71,676	50,632	12,148	4,981	585	6,546	36	—	—	—	—	—		
1979 May 31	170,267	75,293	51,063	4,647	886	370	3,367	24	—	—	—	—	—		

1 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 9. — 2 Former heading "Balances with foreign banks and money market investment abroad". — 3 In addition to the

former item with the same heading this item includes the former item "Other investment abroad". — 4 Prime bankers' acceptances and, up to end-1976, agricultural market organisation bills. — 5 Including Equalisation of Burdens Fund and ERP Special

Fund. — 6 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see also item

Domestic bills bought in open-market operations under re-purchase agreements	Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities					Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Securities		Other assets 8		End of year/end of month/return date
			Total	Federal Government 5			Bonds and interest-bearing Treasury bonds of Federal and Länder Governments			Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 7	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 9		
				Total	Book credits	Equalisation claims 6								
—	1,185	1,146	9,123	9,051	368	8,683	72	318	20	33	8,656	3,101	1972	
—	460	13 321	11,535	11,535	2,852	8,683	—	300	6	19	16,211	10,279	1973	
—	877	2,334	9,915	9,775	1,092	8,683	140	—	289	180	22,189	14,004	1974	
—	903	1,708	9,044	8,683	—	8,683	361	—	3,926	4,027	18,375	8,931	1975	
—	1,223	6,109	10,478	10,334	1,651	8,683	144	—	709	710	13,028	7,489	1976	
—	1,629	5,559	9,588	9,506	823	8,683	82	—	359	334	19,252	10,925	1977	
—	1,685	6,165	8,639	8,683	—	8,683	156	—	2,341	1,877	26,217	14,184	1978	
4,169	1,480	1,016	8,976	8,773	90	8,683	203	400	757	758	19,689	6,598	1978 May	
—	1,590	8,768	8,874	8,868	185	8,683	6	150	1,247	1,140	13,929	6,598	June	
—	1,964	791	8,859	8,859	176	8,683	—	—	2,426	2,080	19,958	6,598	July	
—	1,968	1,271	8,905	8,777	94	8,683	128	—	2,579	2,147	20,020	6,598	Aug.	
—	1,834	3,516	8,771	8,683	—	8,683	88	—	2,530	2,019	14,608	6,598	Sep.	
—	1,785	65	8,947	8,850	167	8,683	97	—	2,440	1,991	16,758	6,598	Oct.	
—	1,728	874	8,959	8,783	100	8,683	185	—	2,419	1,947	19,984	6,598	Nov.	
—	1,685	6,165	8,639	8,683	—	8,683	156	—	2,341	1,877	26,217	14,184	Dec.	
—	1,698	77	8,683	8,683	—	8,683	—	—	2,302	1,830	28,757	14,184	1979 Jan.	
—	1,534	8,757	8,927	8,795	112	8,683	132	—	2,242	1,798	27,738	14,184	Feb.	
—	1,753	8,425	8,683	8,683	—	8,683	—	—	2,167	1,712	23,158	14,184	March	
—	2,067	12,898	8,711	8,683	—	8,683	28	—	2,137	1,700	19,730	14,184	April 7	
—	2,182	10,682	8,692	8,683	—	8,683	9	—	2,137	1,697	22,128	14,184	April 15	
—	2,215	6,414	8,683	8,683	—	8,683	—	—	2,136	1,692	16,553	9,553	April 23	
—	2,311	7,413	8,704	8,683	—	8,683	21	—	2,136	1,690	17,285	9,553	April 30	
—	2,355	8,408	9,518	9,477	794	8,683	41	—	2,121	1,684	15,679	9,553	May 7	
—	2,427	7,157	10,696	10,696	2,013	8,683	—	—	2,121	1,682	17,567	9,553	May 15	
—	2,488	14,097	8,683	8,683	—	8,683	—	—	2,121	1,682	16,940	9,553	May 23	
—	2,506	3,847	8,760	8,683	—	8,683	77	—	2,121	1,681	25,759	9,553	May 31	

Domestic enterprises and individuals			Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Counterpart in respect of the valuation of the gold contributed to the EMCF	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum Item Currency		End of year/end of month/return date
Total	Federal Post Office 12	Other enterprises and individuals									Total	of which Coins	
3,214	2,703	511	1,336	898	1,855	—	4,465	1,296	1,370	3,307	48,945	4,441	1972
2,932	2,455	477	245	897	1,746	—	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,739	2,227	512	127	1,268	1,600	—	8,867	1,485	1,219	5,706	55,401	5,129	1974
2,502	1,962	540	256	828	1,665	—	4,173	1,670	1,219	10,007	60,550	5,407	1975
2,588	2,070	518	58	1,088	1,489	—	6,476	1,835	1,390	4,747	64,738	5,700	1976
3,905	3,419	486	—	477	1,387	—	5,366	1,885	1,390	4,759	71,665	6,098	1977
4,086	3,515	571	—	4,534	1,292	—	13,205	1,945	1,390	5,489	81,377	6,578	1978
11,166	10,633	533	—	833	1,387	—	8,058	1,945	1,390	1,369	74,190	6,319	1978 May
3,440	2,819	621	—	936	1,387	—	9,750	1,945	1,390	1,778	76,888	6,325	June
9,727	9,187	540	—	946	1,387	—	8,989	1,945	1,390	2,304	77,879	6,364	July
10,121	9,605	516	—	1,588	1,387	—	9,015	1,945	1,390	2,659	77,373	6,436	Aug.
3,742	3,184	558	—	1,509	1,387	—	9,107	1,945	1,390	2,967	77,399	6,461	Sep.
6,475	5,849	626	—	1,040	1,387	—	11,115	1,945	1,390	3,254	77,194	6,490	Oct.
10,496	9,893	603	—	3,990	1,387	—	13,739	1,945	1,390	3,711	81,056	6,512	Nov.
4,086	3,515	571	—	4,534	1,292	—	13,205	1,945	1,390	5,489	81,377	6,578	Dec.
10,429	9,917	512	—	3,874	1,826	—	12,419	1,945	1,390	4,555	78,619	6,542	1979 Jan.
10,133	9,571	562	—	3,244	1,826	—	12,499	1,945	1,390	5,503	78,917	6,578	Feb.
4,517	3,955	562	—	5,524	1,826	6,429	11,967	1,945	1,390	5,672	80,764	6,621	March
2,987	2,501	486	—	5,284	1,826	6,429	12,001	1,945	1,390	6,013	81,286	6,639	April 7
1,811	1,314	497	—	5,521	1,826	6,429	12,228	1,945	1,390	6,097	81,600	6,669	April 15
1,302	745	557	—	5,222	1,826	6,429	12,245	1,985	1,390	1,494	77,951	6,712	April 23
4,252	3,670	582	—	5,230	1,826	6,429	11,235	1,985	1,390	1,598	81,483	6,720	April 30
3,176	2,621	555	—	5,376	1,826	6,429	11,336	1,985	1,390	1,762	81,435	6,731	May 7
2,833	2,290	543	—	5,842	1,826	6,429	11,416	1,985	1,390	1,726	80,164	6,745	May 15
2,536	2,023	513	—	6,185	1,826	6,429	12,175	1,985	1,390	2,046	78,442	6,766	May 23
11,305	10,757	548	—	6,010	1,826	6,429	8,272	1,985	1,390	2,047	82,080	6,787	May 31

"Liabilities for mobilisation and liquidity paper sold". — 7 Including foreign securities (1972 to 1974: DM 8 million; 1975 to Feb. 15, 1979: DM 2 million; from Feb. 23, 1979: DM 4 million). — 8 Also containing the items "German coins", "Balances on postal giro

accounts" and "Other assets". — 9 Including balancing item in respect of valuation adjustment of other foreign currency positions. — 10 Excluding deposits of the German Federal Post Office. —

11 Local authorities, local authority associations and social security funds. — 12 In the Monthly Reports until January 1971 included in the item "Domestic banks". — 13 Special lombard advances.

III. Banks

1. Principal items of banks' assets- and liabilities-side business*

DM million													
Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3								
1963	+ 25,828	+ 3,992	+ 4,009	— 17	— 163	+ 2,710	+ 2,697	+ 13	+18,380	+15,234	+ 3,146	+ 121	+ 625
1964	+ 31,224	+ 5,626	+ 5,293	+ 333	— 7	+ 2,230	+ 1,924	+ 306	+21,611	+17,158	+ 4,453	+ 247	+ 1,510
1965	+ 34,606	+ 7,640	+ 6,654	+ 986	+ 929	+ 4,298	+ 3,535	+ 763	+21,495	+16,634	+ 4,861	+ 167	+ 1,006
1966	+ 27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+ 32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+ 42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+28,835	+20,316	+ 8,519	— 180	+ 4,526
1969	+ 52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,585	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	— 354	+ 1,904
1970	+ 50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	— 410	— 63
1971	+ 69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	— 405	+ 197
1972	+ 88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	— 388	+ 222
1973	+ 65,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+48,842	+37,621	+11,221	— 493	+ 1,291
1974	+ 61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	— 454	+ 1,269
1975	+ 78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 1,903	+11,797	+68,204	+42,979	+25,225	— 495	+ 2,187
1976	+ 96,307	+ 7,347	+11,566	— 4,219	— 3,550	+10,980	+ 7,430	+ 3,550	+69,299	+43,421	+25,878	— 531	+ 9,212
1977	+ 95,800	+11,886	+10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	— 3,181	+69,717	+50,758	+18,959	— 404	+11,771
1978	+122,589	+12,081	+12,834	— 753	+ 71	+13,592	+ 8,214	+ 5,378	+93,756	+67,049	+26,707	— 312	+ 3,472
1976 1st half	+ 36,765	+ 1,173	+ 3,011	— 1,838	— 1,019	+ 1,942	+ 1,977	— 35	+30,495	+17,380	+13,115	— 151	+ 3,306
2nd half	+ 59,542	+ 6,174	+ 8,555	— 2,381	— 2,531	+ 9,038	+ 5,453	+ 3,585	+38,804	+26,041	+12,763	— 380	+ 5,906
1977 1st half	+ 32,604	+ 3,355	+ 4,234	— 879	— 145	— 1,509	+ 1,706	— 3,215	+26,231	+18,805	+ 7,426	— 159	+ 4,686
2nd half	+ 63,196	+ 8,531	+ 6,135	+ 2,396	+ 1,077	+ 4,339	+ 4,305	+ 34	+43,486	+31,953	+11,533	— 245	+ 7,085
1978 1st half	+ 38,927	+ 4,025	+ 3,135	+ 890	+ 1,638	— 828	+ 1,153	— 1,981	+36,393	+24,298	+12,095	— 117	— 546
2nd half	+ 83,662	+ 8,056	+ 9,699	— 1,643	— 1,567	+14,420	+ 7,061	+ 7,359	+57,363	+42,751	+14,612	— 195	+ 4,018
1976 1st qtr	+ 11,262	— 6,720	— 5,514	— 1,206	— 438	— 1,076	— 539	— 537	+17,401	+ 8,074	+ 9,327	— 7	+ 1,664
2nd qtr	+ 25,503	+ 7,893	+ 8,525	— 632	— 581	+ 3,018	+ 2,516	+ 502	+13,094	+ 9,306	+ 3,788	— 144	+ 1,642
3rd qtr	+ 25,309	— 218	+ 2,344	— 2,562	— 2,134	+ 6,098	+ 1,725	+ 4,373	+16,663	+10,830	+ 5,833	— 203	+ 2,969
4th qtr	+ 34,233	+ 6,392	+ 6,211	+ 181	— 397	+ 2,940	+ 3,728	— 788	+22,141	+15,211	+ 6,930	— 177	+ 2,937
1977 1st qtr	+ 9,474	— 2,150	— 2,487	+ 337	+ 908	— 2,394	— 1,003	— 1,391	+12,692	+ 7,783	+ 4,909	— 34	+ 1,360
2nd qtr	+ 23,130	+ 5,505	+ 6,721	— 1,216	— 1,053	+ 885	+ 2,709	— 1,824	+13,539	+11,022	+ 2,517	— 125	+ 3,326
3rd qtr	+ 20,462	— 3,167	— 1,763	— 1,404	— 736	+ 8	+ 1,036	— 1,028	+20,692	+14,542	+ 6,150	— 148	+ 3,077
4th qtr	+ 42,734	+11,698	+ 7,898	+ 3,800	+ 1,813	+ 4,331	+ 3,269	+ 1,062	+22,794	+17,411	+ 5,383	— 97	+ 4,008
1978 1st qtr	+ 7,658	— 6,569	— 5,615	— 954	+ 113	— 3,095	— 701	— 2,394	+19,264	+ 9,418	+ 9,846	— 18	— 1,924
2nd qtr	+ 31,269	+10,594	+ 8,750	+ 1,844	+ 1,525	+ 2,267	+ 1,854	+ 413	+17,129	+14,890	+ 2,249	— 99	+ 1,378
3rd qtr	+ 36,448	+ 1,467	+ 1,055	+ 412	+ 511	+ 6,382	+ 2,643	+ 3,739	+27,188	+19,092	+ 8,096	— 151	+ 1,562
4th qtr	+ 47,214	+ 6,589	+ 8,644	— 2,055	— 2,178	+ 8,038	+ 4,418	+ 3,620	+30,175	+23,659	+ 6,516	— 44	+ 2,456
1979 1st qtr	+ 18,150	— 2,114	— 164	— 1,950	— 953	+ 2,670	+ 318	+ 2,352	+19,377	+13,933	+ 5,444	— 9	— 1,774
1976 July	+ 7,322	— 2,432	— 1,812	— 620	— 529	+ 1,838	+ 195	+ 1,643	+ 6,340	+ 3,920	+ 2,420	— 195	+ 1,771
Aug.	+ 9,450	+ 227	+ 631	— 404	— 386	+ 2,313	+ 410	+ 1,903	+ 6,295	+ 3,746	+ 2,549	—	+ 615
Sep.	+ 8,537	+ 1,987	+ 3,525	— 1,538	— 1,219	+ 1,947	+ 1,120	+ 827	+ 4,028	+ 3,164	+ 864	— 8	+ 583
Oct.	+ 7,041	+ 578	+ 1,302	— 724	— 438	+ 494	+ 925	— 431	+ 5,544	+ 4,647	+ 897	— 5	+ 430
Nov.	+ 13,572	+ 2,259	+ 511	+ 1,748	+ 1,325	+ 397	+ 696	— 299	+ 8,904	+ 4,971	+ 3,933	— 4	+ 2,016
Dec.	+ 13,620	+ 3,555	+ 4,398	— 843	— 1,284	+ 2,049	+ 2,107	— 58	+ 7,693	+ 5,593	+ 2,100	— 168	+ 491
1977 Jan.	— 4,037	— 5,455	— 5,208	— 247	+ 220	— 1,944	— 1,414	— 530	+ 3,571	+ 1,107	+ 2,464	— 23	— 186
Feb.	+ 4,934	+ 794	+ 820	— 26	+ 350	— 660	— 63	— 597	+ 3,629	+ 2,895	+ 734	— 4	+ 1,175
March	+ 8,577	+ 2,511	+ 1,901	+ 610	+ 338	+ 210	+ 474	— 264	+ 5,492	+ 3,781	+ 1,711	— 7	+ 371
April	+ 7,545	+ 1,732	+ 1,419	+ 313	— 7	+ 161	+ 595	— 434	+ 4,765	+ 3,414	+ 1,351	— 5	+ 892
May	+ 2,503	— 2,112	— 1,109	— 1,003	— 563	— 211	+ 918	— 1,129	+ 4,759	+ 4,179	+ 580	—	+ 67
June	+ 13,082	+ 5,885	+ 6,411	— 528	— 483	+ 935	+ 1,196	— 261	+ 4,015	+ 3,429	+ 586	— 120	+ 2,367
July	+ 5,409	— 4,666	— 4,339	— 327	— 483	+ 47	+ 198	— 151	+ 9,702	+ 5,754	+ 3,948	— 146	+ 472
Aug.	+ 5,602	— 2,945	— 2,505	— 440	— 79	— 130	+ 549	— 679	+ 6,540	+ 5,019	+ 1,521	— 2	+ 1,139
Sep.	+ 9,451	+ 4,444	+ 5,081	— 637	— 174	+ 91	+ 289	— 198	+ 4,450	+ 3,769	+ 681	—	+ 466
Oct.	+ 10,844	+ 506	+ 198	+ 308	— 95	+ 820	+ 920	— 100	+ 7,696	+ 5,789	+ 1,907	— 1	+ 1,823
Nov.	+ 14,197	+ 4,422	+ 1,989	+ 2,433	+ 1,710	+ 1,519	+ 426	+ 1,093	+ 7,315	+ 5,438	+ 1,877	—	+ 941
Dec.	+ 17,693	+ 6,770	+ 5,711	+ 1,059	+ 198	+ 1,992	+ 1,923	+ 69	+ 7,783	+ 6,184	+ 1,599	— 96	+ 1,244
1978 Jan.	— 5,924	— 9,787	—10,280	+ 493	+ 525	— 1,980	— 1,394	— 586	+ 7,656	+ 2,287	+ 5,369	— 17	— 1,796
Feb.	+ 5,491	+ 1,079	+ 2,062	— 983	— 392	— 2,060	— 373	— 1,687	+ 6,682	+ 3,307	+ 3,375	— 1	— 209
March	+ 8,091	+ 2,139	+ 2,603	— 464	— 20	+ 945	+ 1,066	— 121	+ 4,926	+ 3,824	+ 1,102	—	+ 81
April	+ 7,059	+ 1,155	+ 191	+ 964	+ 107	+ 166	+ 626	— 460	+ 5,386	+ 4,862	+ 724	+ 3	+ 349
May	+ 8,546	+ 2,975	+ 2,118	+ 857	+ 1,458	+ 506	+ 395	+ 111	+ 5,469	+ 5,163	+ 306	+ 24	+ 428
June	+ 15,664	+ 6,464	+ 6,441	+ 23	— 40	+ 1,595	+ 833	+ 762	+ 6,274	+ 5,055	+ 1,219	+ 128	+ 1,457
July	+ 6,658	— 1,716	— 2,674	+ 959	+ 560	+ 2,023	+ 1,162	+ 861	+ 8,234	+ 6,316	+ 1,918	— 153	— 1,730
Aug.	+ 12,296	+ 3,249	+ 3,087	— 182	+ 23	+ 3,579	+ 491	+ 3,088	+11,383	+ 6,563	+ 4,820	— 1	+ 584
Sep.	+ 17,494	+ 6,432	+ 6,816	— 384	+ 28	+ 780	+ 990	— 210	+ 7,571	+ 6,213	+ 1,358	+ 3	+ 2,708
Oct.	+ 7,990	— 476	— 1,962	+ 1,486	+ 553	+ 1,151	+ 957	+ 194	+ 7,260	+ 6,460	+ 800	—	+ 55
Nov.	+ 17,508	+ 1,509	+ 3,956	— 2,447	— 1,944	+ 3,691	+ 686	+ 3,005	+10,738	+ 7,348	+ 3,390	+ 1	+ 1,569
Dec.	+ 21,716	+ 5,556	+ 6,650	— 1,094	— 787	+ 3,196	+ 2,775	+ 421	+12,177	+ 9,851	+ 2,326	— 45	+ 832
1979 Jan.	— 8,230	— 9,591	— 9,553	— 38	— 267	+ 105	— 1,425	+ 1,530	+ 3,055	+ 3,646	— 591	— 11	— 1,788
Feb.	+ 12,322	+ 3,619	+ 4,848	— 1,229	— 185	+ 848	+ 285	+ 563	+ 7,450	+ 5,004	+ 2,446	—	+ 405
March	+ 14,058	+ 3,858	+ 4,541	— 683	— 501	+ 1,717	+ 1,458	+ 259	+ 8,872	+ 5,283	+ 3,589	+ 2	+ 391
April p	+ 9,017	+ 843	+ 789	+ 54	— 19	+ 1,346	+ 1,202	+ 144	+ 7,557	+ 6,044	+ 1,513	— 5	— 724

* Statistical changes have been eliminated in this table. — 1 Excluding security holdings. —

2 Excluding equalisation and covering claims. —
3 Excluding mobilisation and liquidity paper. —

4 In deviation from the position of the banks (Tables III, 3, 5, 7) excluding public funds shifted

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 5	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 4	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 4	3 months and over	Enterprises and individuals	Public authorities 4						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963
+ 3,035	+ 3,070	- 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+12,530	+11,847	.	+ 9,852	+ 6,600	1964
+ 3,786	+ 3,384	+ 402	+ 4,265	- 73	+ 4,338	+ 1,542	+ 2,723	+16,258	+15,604	.	+ 8,725	+ 5,995	1965
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,763	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,189	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	+12,413	+11,138	+ 2,966	+20,454	+19,211	+ 1,569	+14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,669	+ 1,941	+12,257	+ 4,900	1969
+ 6,466	+ 6,719	- 253	+11,975	+13,605	- 1,630	+ 8,241	+ 3,734	+19,052	+19,598	+ 1,457	+11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+18,797	+ 8,910	+ 9,887	+14,133	+ 4,664	+26,343	+25,955	+ 2,135	+14,672	+ 8,152	1971
+12,067	+10,361	+ 1,706	+24,642	+ 6,578	+18,064	+17,196	+ 7,446	+30,779	+28,895	+ 3,475	+22,016	+13,491	1972
+ 861	- 1,657	+ 2,518	+39,588	+22,780	+16,808	+33,183	+ 6,405	+14,033	+14,102	+ 5,537	+17,187	+14,346	1973
+11,370	+11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+30,017	+30,279	+ 4,830	+22,373	+10,992	1974
+16,412	+15,834	+ 578	-12,380	-17,235	+ 4,855	-10,051	- 2,329	+64,704	+61,192	+ 8,923	+37,993	+12,932	1975
+ 2,815	+ 2,466	+ 349	+23,486	+ 2,713	+20,773	+14,888	+ 8,598	+34,330	+32,164	+10,403	+31,526	+19,277	1976
+14,192	+13,951	+ 241	+26,025	+ 9,691	+16,334	+23,104	+ 2,921	+26,278	+24,229	+13,440	+29,476	+ 9,723	1977
+20,960	+19,944	+ 1,016	+30,764	+ 2,273	+28,491	+28,168	+ 2,596	+28,988	+27,625	+10,282	+30,884	+14,161	1978
- 243	+ 911	- 1,154	- 20	- 9,986	+ 9,966	- 4,274	+ 4,254	+10,759	+ 9,411	+ 4,568	+19,074	+12,952	1976 1st half
+ 3,058	+ 1,555	+ 1,503	+23,506	+12,699	+10,807	+19,162	+ 4,344	+23,571	+22,753	+ 5,835	+12,452	+ 6,325	2nd half
+ 2,164	+ 2,994	- 830	- 2,526	-10,108	+ 7,582	- 2,456	- 70	+ 3,334	+ 2,470	+ 8,475	+13,661	+ 6,784	1977 1st half
+12,028	+10,957	+ 1,071	+28,551	+19,799	+ 8,752	+25,560	+ 2,991	+22,944	+21,759	+ 4,965	+15,815	+ 2,939	2nd half
+ 2,942	+ 4,355	- 1,413	- 6,792	-18,090	+11,298	- 4,632	- 2,160	+ 2,829	+ 2,109	+ 7,249	+20,232	+ 9,611	1978 1st half
+18,018	+15,589	+ 2,429	+37,556	+20,363	+17,193	+32,800	+ 4,756	+26,159	+25,516	+ 3,033	+10,652	+ 4,550	2nd half
-10,895	- 8,250	- 2,745	- 2,374	-10,330	+ 7,956	- 3,725	+ 1,351	+ 6,696	+ 5,913	+ 3,301	+14,493	+ 8,192	1976 1st qtr
+10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	- 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr
- 4,282	- 3,405	- 877	+ 7,645	+ 2,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 8,298	+ 4,899	3rd qtr
+ 7,340	+ 4,960	+ 2,380	+15,681	+ 9,779	+ 5,866	+12,874	+ 2,771	+20,625	+20,020	+ 3,857	+ 4,154	+ 1,426	4th qtr
- 5,907	- 4,039	- 1,868	- 4,491	- 6,127	+ 1,636	- 3,248	- 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr
+ 8,071	+ 7,033	+ 1,038	+ 1,965	+ 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr
- 212	+ 750	- 962	+ 6,441	+ 1,356	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,836	+ 7,140	+ 1,425	3rd qtr
+12,240	+10,207	+ 2,033	+22,110	+18,443	+ 3,667	+21,274	+ 836	+22,233	+21,136	+ 2,129	+ 8,675	+ 1,514	4th qtr
- 4,401	- 2,583	- 1,818	-12,819	-18,043	+ 5,224	-10,129	- 2,690	- 993	- 1,182	+ 5,879	+13,212	+ 6,371	1978 1st qtr
+ 7,343	+ 6,938	+ 405	+ 6,027	- 47	+ 6,074	+ 5,497	+ 530	+ 3,822	+ 3,291	+ 1,370	+ 7,020	+ 3,240	2nd qtr
+ 1,801	+ 2,255	- 454	+13,188	+ 5,146	+ 8,042	+11,156	+ 2,032	+ 4,307	+ 4,159	+ 1,207	+ 8,719	+ 3,528	3rd qtr
+16,217	+13,334	+ 2,883	+24,368	+15,217	+ 9,151	+21,644	+ 2,724	+21,852	+21,357	+ 1,826	+ 1,933	+ 1,022	4th qtr
-11,362	- 8,474	- 2,888	- 7,968	- 6,014	- 1,954	- 5,870	- 2,098	+ 6,419	+ 5,998	+ 2,239	+13,261	+ 9,162	1979 1st qtr
- 3,019	- 2,530	- 489	+ 498	+ 2,190	- 1,692	+ 989	- 491	+ 700	+ 785	+ 776	+ 2,700	+ 2,092	1976 July
+ 342	+ 527	- 185	+ 6,567	+ 4,477	+ 2,090	+ 4,202	+ 2,365	+ 1,807	+ 1,528	+ 543	+ 2,937	+ 1,506	Aug.
- 1,605	- 1,402	- 203	+ 796	+ 3,747	+ 4,543	+ 1,097	- 301	+ 439	+ 420	+ 659	+ 2,661	+ 1,301	Sep.
+ 678	+ 79	+ 599	+ 7,788	+ 2,321	+ 5,467	+ 8,582	- 794	+ 2,255	+ 2,369	+ 852	+ 1,373	+ 801	Oct.
+11,034	+10,054	+ 980	- 470	+ 947	- 1,417	- 1,004	+ 534	+ 1,505	+ 1,545	+ 1,342	+ 1,852	+ 781	Nov.
- 4,372	- 5,173	+ 801	+ 8,327	+ 6,511	+ 1,816	+ 5,296	+ 3,031	+16,865	+16,106	+ 1,663	+ 929	- 156	Dec.
- 6,754	- 4,213	- 2,541	- 4,878	- 81	- 4,797	- 3,850	- 1,028	+ 104	+ 135	+ 3,030	+ 4,513	+ 3,448	1977 Jan.
+ 1,519	+ 236	+ 1,283	+ 2,127	- 1,594	+ 3,721	+ 1,250	+ 877	+ 2,194	+ 1,851	+ 1,392	+ 1,690	+ 1,165	Feb.
- 672	- 62	- 610	- 1,740	- 4,452	+ 2,712	- 648	- 1,092	- 510	- 611	+ 1,112	+ 2,797	+ 1,093	March
+ 1,724	+ 1,192	+ 532	+ 2,188	+ 703	+ 2,891	+ 2,948	- 760	- 186	- 207	+ 1,607	+ 1,781	+ 579	April
+ 4,200	+ 3,590	+ 610	+ 3,596	+ 1,664	+ 1,932	+ 969	+ 2,627	+ 999	+ 635	+ 707	+ 1,190	+ 121	May
+ 2,147	+ 2,251	- 104	+ 3,819	+ 4,942	+ 1,123	+ 3,125	- 694	+ 733	+ 667	+ 627	+ 1,690	+ 378	June
+ 863	+ 1,529	- 666	+ 2,186	+ 1,516	+ 670	+ 3,014	- 828	- 213	- 2,184	+ 1,455	+ 3,967	+ 1,282	July
- 872	- 809	- 63	+ 3,848	+ 1,553	+ 2,295	+ 1,130	+ 2,718	+ 1,863	+ 1,781	+ 997	+ 2,218	+ 6	Aug.
- 203	+ 30	- 233	+ 407	- 1,713	+ 2,120	+ 142	+ 265	+ 951	+ 1,026	+ 384	+ 955	+ 137	Sep.
+ 2,882	+ 2,369	+ 513	+ 7,615	+ 3,221	+ 4,394	+ 9,159	- 1,544	+ 3,413	+ 3,173	+ 359	+ 2,629	+ 1,027	Oct.
+13,061	+12,275	+ 786	+ 2,456	+ 2,861	- 405	+ 1,879	+ 577	+ 2,368	+ 2,351	+ 430	+ 2,537	- 78	Nov.
- 3,703	- 4,437	+ 734	+12,039	+12,361	- 322	+10,238	+ 1,803	+16,452	+15,612	+ 1,340	+ 3,509	+ 565	Dec.
- 3,977	- 2,184	- 1,793	- 9,335	- 7,709	- 1,626	- 6,508	- 2,827	- 1,979	- 1,874	+ 3,813	+ 6,923	+ 3,542	1978 Jan.
+ 490	- 315	+ 805	+ 1,203	- 3,759	+ 4,962	+ 410	+ 793	+ 1,707	+ 1,494	+ 1,253	+ 4,826	+ 847	Feb.
- 914	- 84	- 830	- 4,687	- 6,575	+ 1,888	- 4,031	- 656	- 721	- 802	+ 813	+ 1,463	+ 1,982	March
+ 2,604	+ 2,398	+ 206	+ 3,185	+ 531	+ 2,654	+ 5,000	- 1,815	+ 1,353	+ 1,229	+ 625	+ 845	+ 82	April
+ 4,769	+ 3,418	+ 1,351	+ 4,063	+ 1,362	+ 2,701	+ 1,529	+ 2,534	+ 1,371	+ 969	+ 321	+ 2,194	+ 1,459	May
- 30	+ 1,122	- 1,152	- 1,221	- 1,940	+ 719	- 1,032	- 189	+ 1,098	+ 1,093	+ 424	+ 3,981	+ 1,699	June
+ 2,774	+ 3,431	- 657	+ 4,405	+ 3,426	+ 979	+ 4,812	- 407	+ 896	+ 993	+ 457	+ 1,277	+ 359	July
- 243	- 751	- 508	+ 7,031	+ 3,902	+ 3,129	+ 4,721	+ 2,310	+ 2,488	+ 2,443	+ 330	+ 4,273	+ 1,723	Aug.
- 730	- 425	- 305	+ 1,752	- 2,182	+ 3,934	+ 1,823	+ 129	+ 923	+ 923	+ 420	+ 3,369	+ 1,446	Sep.
+ 4,334	+ 3,567	+ 767	+10,732	+ 2,157	+ 8,575	+11,374	- 642	+ 2,999	+ 3,034	+ 646	- 1,084	- 494	Oct.
+12,816	+11,855	+ 961	+ 5,738	+ 6,741	- 1,003	+ 4,732	+ 1,006	+ 2,245	+ 2,284	+ 499	+ 3,019	+ 1,565	Nov.
- 933	- 2,088	+ 1,155	+ 7,998	+ 6,319	+ 1,579	+ 5,538	+ 2,360	+16,508	+16,039	+ 681	- 2	- 49	Dec.
-10,453	- 7,329	- 3,124	- 9,018	+ 367	- 9,385	- 7,052	- 1,966	+ 3,024	+ 2,851	+ 1,039	+ 4,785	+ 3,433	1979 Jan.
+ 1,122	- 486	+ 1,608	+ 4,897	+ 1,581	+ 3,316	+ 3,676	+ 1,321	+ 3,101	+ 2,927	+ 405	+ 3,920	+ 2,111	Feb.
- 2,031	- 659	- 1,372	- 3,847	+ 7,962	+ 4,115	- 2,394	- 1,453	+ 294	+ 220	+ 795	+ 4,556	+ 3,618	March
+ 2,230	+ 1,768	+ 462	+ 4,899	+ 2,924	+ 1,975	+ 6,454	- 1,555	- 357	- 246	+ 587	+ 3,067	+ 2,800	April p

temporarily to the banks (section 17 of the Bundesbank Act). - 5 Excluding own bonds in the

issuing banks' portfolios, net of balance of transactions with other countries. - p Provisional,

over 1 year 8	Bills dis- counted	Loans on a trust basis	Treasury bill credits 72	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Trade invest- ments	Other assets 10, 11	Memorandum Items			End of year or month	
										Bill holdings		Securities (incl. bank bonds) 5		
										Total	Bills eligible for rediscount at the Bundesbank 11, 73			
240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	-	50,833	1967	
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	-	66,897	1968 12	
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	23,391	65,909	1968 12	
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	r 19,614	15 76,861	1970 13	
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	r 18,269	24 78,698	1970 13	
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	r 18,269	78,698	1971	
19 396,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	28 17,592	27,459	r 17,592	29 83,744	1972	
26 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	r 17,774	15 91,039	1973 14	
34 515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	r 13,963	37 94,260	1973 14	
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	-	94,791	1974	
43 560,756	38,029	44,585	5,613	25,187	6,222	3,208	3,103	10,421	28,977	26,746	r 19,026	44 107,462	1975	
36 642,975	40,879	47,039	28 10,368	21 27,702	5,727	3,106	3,052	11,626	31,650	35,479	-	21 135,058	1976	
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	21 3,472	13,175	35,099	33,612	-	23,693	156,772	1977
53 805,758	47 45,269	52,981	6,984	50,814	4,792	3,747	54 4,029	15,893	38,315	33,223	-	21,444	190,152	1977
58 918,391	45,874	56,206	7,077	55,304	4,480	10,502	16 5,310	16,486	40,344	30,895	-	19,098	23 211,205	1978
809,479	43,047	53,185	7,509	49,144	4,775	4,900	4,708	15,984	41,051	27,002	-	16,229	191,863	1978 Jan.
814,378	41,528	53,427	7,117	48,750	4,774	7,306	4,955	15,943	41,067	27,979	-	16,982	195,448	1978 Feb.
821,336	41,018	53,682	7,097	49,225	4,774	7,385	5,550	15,936	39,108	25,755	-	15,099	195,414	1978 March
826,894	42,321	54,240	7,204	50,057	4,777	7,397	6,163	16 15,852	37,442	25,805	-	15,170	197,009	1978 April
833,753	42,107	54,425	8,662	50,426	4,801	5,692	7,088	15,873	38,055	26,022	-	15,113	198,123	1978 May
36 842,523	42,313	54,319	8,622	51,458	4,875	7,397	6,484	15,952	37,848	25,784	-	14,201	201,467	1978 June
852,693	42,842	54,673	9,172	49,904	4,522	6,772	7,272	15,998	38,943	22,242	-	11,212	200,851	1978 July
53 868,266	42,583	55,152	9,201	50,227	4,521	6,656	7,255	16,038	40,082	22,025	-	10,710	203,524	1978 Aug.
876,339	42,281	55,346	9,229	52,672	4,524	7,012	7,271	16,132	40,333	21,461	-	10,023	208,092	1978 Sep.
884,744	43,049	55,835	9,781	52,535	4,524	8,678	7,275	16,164	40,194	25,166	-	13,959	207,165	1978 Oct.
899,680	43,989	56,079	7,838	54,183	4,525	10,763	6,909	16,275	40,336	28,300	-	16,751	210,267	1978 Nov.
918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	-	19,098	23 211,205	1978 Dec.
921,790	43,636	56,386	6,813	52,896	4,469	9,522	5,697	16,559	42,253	25,954	-	14,897	49 209,339	1979 Jan.
930,910	42,353	56,595	6,618	53,235	4,469	9,660	6,278	16,584	42,452	24,422	-	13,269	20 211,287	1979 Feb.
943,123	44,335	56,839	6,095	52,915	4,471	9,562	6,784	16,620	40,469	24,102	-	13,008	211,905	1979 March
951,555	44,717	57,646	6,076	52,655	4,466	8,855	6,892	16,652	39,872	21,182	-	10,724	211,912	1979 April p

footnote *. - 13 The difference between the two end-1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. - 14 The difference between the two end-1973 lines is due to the change in reporting requirements for credit cooperatives; see also Table III, 11, footnote 11. - 15 - ca. DM 200 million. - 16 - ca. DM 100 million. - 17 - ca. DM 750 million. - 18 - ca. DM 900 million. - 19 + ca. DM 300 million. - 20 - ca. DM 250 million. - 21 + ca. DM 150 million. - 22 + ca. DM 550 million. - 23 - ca. DM 350 million. - 24 - ca. DM 1.3 billion. - 25 - ca. DM 1.0 billion. - 26 + ca. DM 400 million. - 27 + ca. DM 450 million. - 28 - ca. DM 150 million. - 29 - ca. DM 850 million. - 30 + ca. DM 300 million. - 31 + ca. DM 2.9 billion. - 32 - ca. DM 300 million. - 33 - ca. DM 600 million. - 34 + ca. DM 3.0 billion. - 35 + ca. DM 3.5 billion. - 36 + ca. DM 100 million. - 37 - ca. DM 700 million. - 38 - ca. DM 6.0 billion. - 39 - ca. DM 4.0 billion. - 40 - ca. DM 2.8 billion. - 41 - ca. DM 2.0 billion. - 42 - ca. DM 1.6 billion. - 43 - ca. DM 1.7 billion. - 44 - ca. DM 1.2 billion. - 45 + ca. DM 1.0 billion. - 46 + ca. DM 750 million. - 47 + ca. DM 200 million. - 48 - ca. DM 950 million. - 49 - ca. DM 1.1 billion. - 50 - ca. DM 1.4 billion. - 51 - ca. DM 1.9 billion. - 52 + ca. DM 600 million. - 53 + ca. DM 650 million. - 54 + ca. DM 1.4 billion. - 55 - ca. DM 2.4 billion. - 56 - ca. DM 2.5 billion. - 57 - ca. DM 650 million. - 58 + ca. DM 850 million. - 59 + ca. DM 250 million. - 60 + ca. DM 350 million. - 61 - ca. DM 450 million. - 62 - ca. DM 1.8 billion. - 63 + ca. DM 2.1 billion. - 64 + ca. DM 2.0 billion. - 65 - ca. DM 400 million. - 66 - ca. DM 3.0 billion. - 67 + ca. DM 700 million. - 68 - ca. DM 2.7 billion. - 69 - ca. DM 2.6 billion. - 70 - ca. DM 500 million. - 71 - ca. DM 800 million. - 72 Treasury bills and discountable Treasury bonds (excluding mobilisa- tion and liquidity paper). - 73 Including bills sold to the Bundesbank in open market operations under repurchase agreements. - p Provisional. - r Revised.

borrowed funds; savings													Memorandum Items			End of year or month
positions borrowed funds		Bank savings bonds 12	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 15	Other liabilities 14, 15	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)				
3 months to less than 4 years 10	4 years and over 11															
32,155	46,096	249	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967			
43,250	20 45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	638,806	21,273	3,772	1968 16			
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 16			
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	21 17,826	711,244	26,769	2,337	1969			
38,372	25 59,345	5,234	205,440	27 36,339	118,748	5,182	2,525	29,473	29 19,477	797,866	34,506	2,691	1970 17			
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 17			
40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	35 21,001	899,147	41,182	3,991	1971			
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	21 25,231	1,033,751	45,814	2,882	1972			
57,033	41 83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	43 29,652	1,154,075	58,043	3,649	1973 18			
57,333	83,115	16,416	282,651	42,032	183,917	7,551	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 18			
47,862	87,225	21,246	312,824	20 43,878	205,041	9,178	4,194	44,219	49 33,052	1,277,361	70,589	4,157	1974			
46,491	52 97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	53 34,345	1,442,374	82,425	5,973	1975			
55,611	19 106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	23 35,912	1,577,352	95,223	5,007	1976			
59,454	19 119,299	54,152	440,880	50,774	303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	5,252	1977			
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	21 47,042	1,966,169	106,644	7,093	1978			
55,176	119,972	57,982	438,934	50,990	311,483	13,977	4,413	60,987	42,400	1,730,276	99,833	6,185	1978 Jan.			
58,711	122,158	59,249	440,655	51,131	316,284	14,736	4,432	61,303	41,666	1,750,003	99,145	6,393	Feb.			
59,485	123,434	60,072	439,988	51,382	318,453	15,170	4,582	62,058	44,638	1,744,197	100,480	6,748	March			
60,780	124,478	60,707	441,363	51,447	319,824	15,077	4,599	62,598	41,412	1,752,543	101,174	6,581	April			
61,038	126,002	61,038	442,777	51,597	322,577	14,942	4,617	63,344	43,040	1,775,949	101,719	7,080	May			
60,702	127,017	61,469	444,091	51,647	325,752	14,720	4,622	63,949	48,228	1,787,823	102,502	7,549	June			
60,679	128,098	61,930	445,108	51,766	327,337	14,490	4,619	64,634	50,361	1,805,691	103,406	8,368	July			
62,168	129,736	62,266	447,665	52,322	331,302	14,408	4,617	64,747	48,910	1,829,430	104,180	8,268	Aug.			
66,364	130,845	62,695	448,644	52,417	334,550	14,365	4,623	65,032	54,568	1,850,910	105,234	8,066	Sep.			
73,446	131,922	63,350	451,646	52,509	333,518	14,291	4,623	65,235	36 52,788	1,878,836	104,380	7,538	Oct.			
73,845	133,238	63,859	453,943	52,663	336,032	14,118	4,633	65,654	33 58,432	1,937,690	106,808	8,490	Nov.			
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	25 47,042	1,966,169	106,644	7,093	Dec.			
60,381	137,257	65,601	473,849	52,610	339,710	15,639	4,796	66,499	49 46,235	1,929,790	106,954	8,570	1979 Jan.			
61,116	139,608	66,012	476,979	52,730	344,034	16,315	4,963	66,745	47,408	1,958,538	106,235	8,703	Feb.			
64,556	140,833	66,822	477,277	52,872	349,224	16,600	5,125	67,791	47,577	1,944,777	107,173	9,408	March			
64,746	142,457	67,416	476,923	53,265	351,874	16,574	5,209	68,290	45,896	1,956,375	108,287	9,341	April p			

31,853	45,543	249	143,428	31,058	83,841	4,497	6,071	20,380	11,800	.	.	3,335	1967
42,781	20 44,953	1,818	163,882	32,996	97,963	4,928	6,629	23,061	12,016	.	.	3,025	1968 16
39,277	51,942	1,798	164,560	32,981	93,135	4,967	2,049	23,180	16,166	.	.	2,159	1968 16
42,624	55,930	3,739	184,209	34,517	106,074	4,808	2,141	26,055	21 17,826	.	.	1,694	1969
36,737	25 58,631	5,196	203,491	27 36,073	118,748	5,182	2,525	29,473	29 19,477	.	.	1,580	1970 17
36,737	58,631	5,196	203,491	36,073	118,748	5,182	2,525	29,473	19,257	.	.	1,580	1970 17
39,736	64,201	7,331	230,284	37,642	134,137	5,887	2,876	32,064	35 21,001	.	.	2,992	1971
49,117	71,270	10,806	261,673	39,256	161,069	6,818	3,283	36,617	21 25,231	.	.	2,992	1971
55,618	41 82,365	16,343	276,091	41,583	183,917	7,550	3,858	40,358	43 29,652	.	.	2,653	1972
55,918	82,402	16,343	280,486	41,583	183,917	7,551	3,891	40,627	29,783	.	.	3,628	1973 18
46,869	29 86,537	21,173	310,733	20 43,564	205,041	9,178	4,194	44,219	49 33,052	.	.	3,628	1973 18
42,323	52 95,860	30,096	375,637	45,752	240,808	10,778	3,880	48,731	53 34,345	.	.	4,124	1974
51,488	19 104,814	40,449	410,207	48,416	272,529	12,344	3,840	54,725	23 35,912	.	.	5,120	1975
54,195	116,499	53,839	437,065	50,448	303,450	13,064	4,260	60,576	40,528	.	.	4,964	1976
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	21 47,042	.	.	4,839	1977
51,870	116,998	57,652	435,116	50,648	311,483	13,977	4,413	60,987	42,400	.	.	7,029	1978
54,645	118,962	58,905	436,823	50,801	316,284	14,736	4,432	61,303	41,666	.	.	6,277	Jan.
55,243	120,012	59,718	436,132	51,041	318,453	15,170	4,582	62,058	44,638	.	.	6,732	Feb.
56,629	121,222	60,343	437,485	51,099	319,824	15,077	4,599	62,598	41,412	.	.	7,283	March
57,823	122,627	60,684	438,886	51,201	322,577	14,942	4,617	63,344	43,040	.	.	7,991	April
57,638	123,505	61,088	440,164	51,247	325,752	14,720	4,622	63,949	48,228	.	.	7,932	May
57,554	124,471	61,545	441,150	51,344	327,337	14,490	4,619	64,634	50,361	.	.	7,756	June
58,803	125,864	61,875	443,668	51,831	331,302	14,408	4,617	64,747	48,910	.	.	8,110	July
61,615	126,866	62,295	444,591	51,951	334,550	14,365	4,623	65,032	54,568	.	.	8,250	Aug.
69,149	127,788	62,941	447,590	52,070	333,518	14,291	4,623	65,235	36 52,788	.	.	9,028	Sep.
66,791	129,020	63,440	449,835	52,193	336,032	14,118	4,633	65,654	33 58,432	.	.	9,226	Oct.
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	25 47,042	.	.	8,250	Nov.
55,288	132,737	65,180	469,537	52,173	339,710	15,639	4,796	66,499	49 46,235	.	.	9,028	Dec.
56,280	134,943	65,565	472,638	52,291	344,034	16,315	4,963	66,745	47,408	.	.	9,226	1979 Jan.
59,082	136,117	66,360	472,932	52,430	349,224	16,600	5,125	67,791	47,577	.	.	9,226	Feb.
59,309	137,614	66,947	472,575	52,681	351,874	16,574	5,209	68,290	45,896	.	.	9,226	March

banks, etc. - 13 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977; excluding all) bearer savings bonds, savings bonds issued by savings banks, etc.; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 14 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). - 15 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 16 See footnote *. - 17 See Table III, 2, footnote 13. - 18 See Table III, 2, footnote 14. - 19 + ca. DM 150 million. - 20 - ca. DM 150 million. - 21 - ca. DM 200 million. - 22 - ca. DM 750 million. - 23 + ca. DM 350 million. - 24 + ca. DM 100 million. - 25 - ca. DM 300 million. - 26 + ca. DM 250 million. - 27 + ca. DM 300 million. - 28 + ca. DM 550 million. - 29 - ca. DM 1.7 billion. - 30 - ca. DM 450 million. - 31 + ca. DM 900 million. - 32 + ca. DM 800 million. - 33 + ca. DM 200 million. - 34 + ca. DM 450 million. - 35 - ca. DM 1.0 billion. - 36 - ca. DM 100 million. - 37 + ca. DM 850 million. - 38 + ca. DM 600 million. - 39 + ca. DM 2.9 billion. - 40 + ca. DM 3.5 billion. - 41 + ca. DM 3.0 billion. - 42 + ca. DM 400 million. - 43 - ca. DM 400 million. - 44 - ca. DM 6.0 billion. - 45 - ca. DM 3.5 billion. - 46 - ca. DM 350 million. - 47 - ca. DM 1.5 billion. - 48 - ca. DM 1.4 billion. - 49 - ca. DM 1.1 billion. - 50 + ca. DM 1.0 billion. - 51 + ca. DM 2.5 billion. - 52 + ca. DM 2.1 billion. - 53 - ca. DM 2.2 billion. - 54 - ca. DM 950 million. - 55 - ca. DM 1.2 billion. - 56 - ca. DM 3.0 billion. - 57 - ca. DM 500 million. - 58 + ca. DM 650 million. - 59 + ca. DM 1.2 billion. - 60 - ca. DM 2.4 billion. - 61 - ca. DM 2.6 billion. - 62 - ca. DM 2.7 billion. - 63 - ca. DM 250 million. - 64 - ca. DM 650 million. - 65 - ca. DM 700 million. - 66 - ca. DM 1.8 billion. - 67 - ca. DM 1.8 billion. - 68 + ca. DM 1.7 billion. - 69 - ca. DM 1.3 billion. - 70 + ca. DM 2.4 billion. - 71 + ca. DM 750 million. - 72 + ca. DM 200 million. - 73 + ca. DM 500 million. - 74 - ca. DM 2.8 billion. - 75 - ca. DM 600 million. - p Provisional.

Long-term										End of year or month
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings and equalisation and covering claims	excluding securities holdings and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	
34,107	.	804	3,431	257,784	236,557	206,052	30,505	12,377	8,850	1967
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2
37,709	4,658	1,033	4,901	5 334,743	305,716	272,650	33,066	5 20,709	8,318	1969
47,541	5,278	1,195	4,149	10 365,307	11 336,979	301,595	9 35,384	87 20,420	7,908	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3
59,309	5,428	1,670	3,496	15 404,900	16 377,042	17 339,233	37,809	18 20,355	7,503	1971
70,649	5,765	1,231	3,097	22 456,717	12 429,958	12 391,300	38,658	19 19,644	7,115	1972
75,454	5,945	1,430	2,944	27 508,248	28 480,859	28 439,863	40,996	5 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4
82,757	6,204	1,118	3,350	33 549,525	34 521,466	35 477,999	36 43,467	37 21,837	6,222	1974
94,450	5,512	964	42 6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
47 110,902	4,881	789	14,036	17 786,618	17 745,048	17 692,856	52,192	36,778	4,792	1977
127,859	4,180	1,085	17,180	74 888,257	54 845,653	54 790,532	55,121	81 38,124	4,480	1978
108,963	4,774	810	13,347	793,463	752,891	700,516	52,375	35,797	4,775	1978 Jan.
106,924	4,702	847	12,952	800,606	760,034	707,454	52,580	35,798	4,774	Feb.
107,925	4,542	890	13,684	806,518	766,203	713,411	52,792	35,541	4,774	March
107,994	4,602	909	13,479	813,586	772,231	718,900	53,331	36,578	4,777	April
108,981	4,466	944	13,523	819,957	778,253	724,772	53,481	36,903	4,801	May
110,879	4,317	826	14,611	826,659	785,137	731,644	53,493	36,847	4,675	June
112,986	4,190	853	14,126	833,827	793,527	739,707	53,820	35,778	4,522	July
116,497	4,154	891	15,016	46 845,762	46 806,030	46 751,769	54,261	35,211	4,521	Aug.
117,199	4,152	957	16,628	854,302	813,534	759,140	54,394	36,244	4,524	Sep.
118,352	4,120	1,011	16,638	861,637	821,216	766,392	54,824	35,897	4,524	Oct.
122,012	4,049	1,085	17,355	874,015	832,662	777,668	54,994	36,828	4,525	Nov.
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	38,124	4,480	Dec.
127,957	4,109	1,083	16,132	84 890,369	10 849,136	10 793,833	55,303	85 36,764	4,469	1979 Jan.
129,320	3,947	1,157	16,713	898,019	857,028	801,590	55,438	36,522	4,469	Feb.
86 132,411	4,068	1,199	16,422	43 907,316	43 866,352	43 810,712	55,640	36,493	4,471	March
133,639	4,049	1,238	16,261	915,184	874,324	817,916	56,408	36,394	4,466	April p

33,315	.	643	3,408	247,447	226,979	200,780	26,199	11,618	8,850	1967
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	39 317,219	288,621	15 28,598	59 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3
56,773	5,390	1,434	3,482	38 380,896	22 356,029	38 325,739	30,290	17,364	7,503	1971
68,959	5,728	1,042	3,097	22 434,238	12 409,212	12 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	27 487,111	28 461,234	28 428,959	32,275	5 19,255	6,622	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 4
82,072	6,150	927	3,339	68 525,890	69 499,594	35 465,762	37 33,832	20,074	6,222	1974
92,914	5,441	718	5,988	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
75 102,982	4,755	596	13,923	76 744,866	76 707,244	76 667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	83 839,260	52 801,830	52 759,623	42,207	73 32,950	4,480	1978
106,089	4,647	617	13,238	751,414	714,920	675,096	39,824	31,719	4,775	1978 Jan.
104,066	4,578	649	12,876	758,238	721,592	681,642	39,950	31,872	4,774	Feb.
105,129	4,415	694	13,553	762,588	726,538	686,512	40,026	31,276	4,774	March
105,220	4,456	728	13,361	768,518	731,924	691,408	40,516	31,817	4,777	April
105,817	4,329	764	13,433	773,531	737,413	696,825	40,588	31,317	4,801	May
107,709	4,164	652	14,519	780,070	743,777	703,127	40,650	31,618	4,675	June
109,829	4,050	679	14,037	786,943	752,051	711,099	40,952	30,370	4,522	July
113,408	4,018	711	14,921	46 798,675	46 764,084	46 722,780	41,304	30,070	4,521	Aug.
114,124	4,025	768	16,539	807,339	771,655	730,288	41,367	31,160	4,524	Sep.
115,248	3,980	840	16,550	814,643	778,915	737,182	41,733	31,204	4,524	Oct.
118,938	3,910	911	17,267	826,234	789,653	747,824	41,829	32,056	4,525	Nov.
122,021	4,024	910	17,135	839,260	801,830	759,623	42,207	32,950	4,480	Dec.
122,154	3,958	898	16,094	841,497	10 804,985	10 762,636	42,349	81 32,043	4,469	1979 Jan.
123,185	3,798	965	16,684	848,842	48 812,555	48 770,116	42,439	31,818	4,469	Feb.
86 124,626	3,924	1,005	16,373	43 857,746	43 821,537	43 779,008	42,529	31,738	4,471	March
125,967	3,911	1,023	16,197	864,750	829,094	785,988	43,106	31,190	4,466	April p

26 + DM 3,230 million. — 27 + DM 3,080 million. — 50 — DM 640 million. — 51 + DM 760 million. — 74 + DM 640 million. — 75 + DM 340 million. —
 28 + DM 3,180 million. — 29 — DM 1,960 million. — 52 + DM 830 million. — 53 + DM 730 million. — 76 + DM 300 million. — 77 — DM 630 million. —
 30 — DM 1,780 million. — 31 — DM 2,040 million. — 54 + DM 800 million. — 55 + DM 150 million. — 78 + DM 790 million. — 79 + DM 860 million. —
 32 — DM 1,840 million. — 33 — DM 1,980 million. — 56 — DM 620 million. — 57 — DM 210 million. — 80 — DM 610 million. — 81 — DM 160 million. —
 34 — DM 1,830 million. — 35 — DM 1,640 million. — 58 + DM 230 million. — 59 — DM 240 million. — 82 + DM 720 million. — 83 + DM 690 million. —
 36 — DM 190 million. — 37 — DM 150 million. — 60 + DM 430 million. — 61 + DM 490 million. — 84 — DM 130 million. — 85 — DM 230 million. —
 38 + DM 290 million. — 39 + DM 200 million. — 62 + DM 3,240 million. — 63 + DM 3,340 million. — 86 — DM 110 million. — 87 — DM 370 million. —
 40 — DM 180 million. — 41 + DM 210 million. — 64 — DM 1,860 million. — 65 — DM 1,740 million. — 88 Treasury bills and discountable Treasury bonds
 42 + DM 180 million. — 43 + DM 110 million. — 66 — DM 1,940 million. — 67 — DM 1,800 million. — (excluding mobilisation and liquidity paper). —
 44 + DM 610 million. — 45 — DM 250 million. — 68 — DM 1,880 million. — 69 — DM 1,790 million. — p Provisional.
 46 + DM 650 million. — 47 + DM 320 million. — 70 + DM 240 million. — 71 + DM 420 million. —
 48 + DM 120 million. — 49 + DM 190 million. — 72 — DM 220 million. — 73 — DM 140 million. —

III. Banks

4. Lending to non-banks, by debtor group, maturity and category * (cont'd)

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 5	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
Domestic enterprises and individuals												
1967	298,879	289,081	74,286	72,903	44,658	28,245	1,383	224,593	216,178	31,458	30,296	
1968 2	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543	
1968 2	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969	6 385,948	7 372,506	101,562	100,154	67,680	32,474	1,408	6 284,386	7 272,352	38,633	36,941	
1970 3	8 429,884	9 416,001	113,617	112,564	78,814	33,750	1,053	10 316,267	11 303,437	47,918	46,185	
1970 3	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971	15 490,567	16 476,290	17 131,734	17 130,862	17 95,450	35,412	872	18 358,833	19 345,428	60,621	58,671	
1972	21 569,329	22 554,920	23 155,941	23 155,260	23 119,771	35,489	681	19 413,388	24 399,660	71,888	69,965	
1973 4	25 627,220	26 612,112	27 165,642	27 165,117	27 140,261	24,856	525	28 461,578	29 446,995	78,515	76,499	
1973 4	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	32 672,122	33 656,454	27 179,667	27 178,638	27 147,067	31,571	1,029	34 492,455	35 477,816	81,715	79,465	
1975	13 703,190	13 689,173	27 171,204	27 170,191	27 135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1976	40 769,168	41 752,245	182,830	182,232	143,829	38,403	598	23 586,338	42 570,013	27 86,636	27 85,132	
1977	43 838,696	43 819,991	44 192,979	44 192,569	45 153,794	38,775	410	46 645,717	46 627,422	47 92,859	47 91,483	
1978	8 926,686	9 908,328	49 205,603	49 205,203	49 165,553	39,650	400	47 721,083	51 703,125	100,557	99,727	
1978 Jan.	829,168	810,634	182,709	182,299	145,618	36,681	410	646,459	628,335	91,465	90,089	
1978 Feb.	833,863	815,620	184,771	184,361	149,143	35,218	410	649,092	631,259	90,895	89,716	
1978 March	841,231	823,133	187,374	186,964	152,139	34,825	410	653,857	636,169	91,852	90,782	
1978 April	846,788	828,612	187,565	187,155	151,196	35,959	410	659,223	641,457	92,447	91,408	
1978 May	854,556	836,318	189,693	189,283	153,437	35,846	410	664,863	647,035	92,844	91,803	
1978 June	866,959	848,797	196,174	195,764	159,601	36,163	410	670,785	653,033	93,503	92,656	
1978 July	871,651	853,681	193,520	193,120	156,323	36,797	400	678,131	660,561	94,704	93,828	
1978 Aug.	875,458	857,678	54 190,233	54 189,833	54 153,252	36,581	400	9 685,225	9 667,845	95,206	94,319	
1978 Sep.	889,650	871,697	197,049	196,649	160,412	36,237	400	692,601	675,048	96,201	95,309	
1978 Oct.	895,330	877,062	194,997	194,597	157,586	37,011	400	700,333	682,465	97,139	96,266	
1978 Nov.	907,157	889,052	198,953	198,553	160,580	37,973	400	708,204	690,499	97,803	96,952	
1978 Dec.	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727	
1979 Jan.	919,524	901,056	196,060	195,660	158,190	37,470	400	723,464	705,396	99,139	98,312	
1979 Feb.	7 929,928	7 911,403	200,908	200,508	164,124	36,384	400	7 729,020	7 710,895	99,416	98,687	
1979 March	941,096	925,449	205,449	205,049	166,801	38,248	400	735,647	717,631	100,769	100,145	
1979 April p	948,964	930,720	206,238	205,838	167,166	38,672	400	742,726	724,882	101,986	101,347	
Domestic public authorities												
1967	67,892	45,468	7,674	7,099	679	30	6,965	60,218	44,759	5,906	3,662	
1968 2	79,061	54,025	8,820	8,209	809	44	7,967	70,241	53,172	6,161	3,556	
1968 2	74,370	49,303	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969	55 75,714	49 56,500	2,644	2,255	690	35	1,919	55 73,070	49 55,775	5,901	2,988	
1970	45 82,538	65,179	2,676	2,102	1,081	21	1,574	45 79,862	64,077	6,334	4,110	
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762	
1973 4	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
1973 4	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	56 132,388	57 113,048	6,465	2,121	2,092	29	4,344	58 125,923	59 110,927	10,773	9,684	
1975	180,409	152,654	62 13,957	4,705	4,676	29	62 9,252	42 166,452	47 147,949	42 25,827	21,481	
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031	
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850	
1978	272,289	229,037	37 10,022	37 3,377	37 3,337	40	6,645	19 262,267	43 225,660	43,533	27,228	
1978 Jan.	241,234	202,527	11,688	4,589	4,559	30	7,099	229,546	197,938	33,126	21,264	
1978 Feb.	242,020	203,624	10,705	3,998	3,969	29	6,707	231,315	199,626	31,274	19,577	
1978 March	242,763	204,161	10,241	3,554	3,522	32	6,687	232,522	200,607	31,939	19,456	
1978 April	244,265	205,282	11,205	4,411	4,378	33	6,794	233,060	200,871	31,318	18,996	
1978 May	245,073	205,098	12,062	3,810	3,771	39	8,252	233,011	201,288	31,499	19,107	
1978 June	248,414	207,142	12,085	3,873	3,832	41	8,212	236,329	203,269	33,541	19,869	
1978 July	250,450	210,319	13,043	4,271	4,226	45	8,772	237,407	206,048	33,891	20,730	
1978 Aug.	258,969	218,042	37 12,461	37 3,666	37 3,623	43	8,795	43 246,508	43 214,376	37,852	23,818	
1978 Sep.	262,271	218,778	12,077	3,254	3,211	43	8,823	250,194	215,524	39,255	23,608	
1978 Oct.	264,491	220,705	13,563	4,187	4,148	39	9,376	250,928	216,518	39,479	23,802	
1978 Nov.	270,172	226,597	11,116	3,684	3,651	33	7,432	259,056	222,913	43,223	26,807	
1978 Dec.	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228	
1979 Jan.	64 271,121	230,205	9,984	3,606	3,569	37	6,378	64 261,137	226,599	43,965	28,698	
1979 Feb.	273,209	232,170	8,755	2,562	2,542	20	6,193	264,454	229,608	45,216	29,261	
1979 March	276,099	235,836	8,072	2,380	2,361	19	5,692	268,027	233,456	66 45,159	66 29,410	
1979 April p	277,248	237,566	8,126	2,453	2,435	18	5,673	269,122	235,113	45,112	29,554	

For footnotes * and 1 to 4 see p. 16*/17*. — 6 + DM 190 million. — 7 + DM 210 million. — 20 + DM 320 million. — 21 + DM 540 million. —
 5 Domestic enterprises and individuals: Treasury bills and undiscoutable Treasury bonds of the Federal Railways and Federal Post Office. Domestic public authorities: Treasury bills and undiscoutable Treasury bonds of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — 8 + DM 130 million. — 9 + DM 230 million. — 22 + DM 570 million. — 23 + DM 160 million. —
 10 + DM 170 million. — 11 + DM 270 million. — 24 + DM 410 million. — 25 + DM 3,300 million. —
 12 + DM 100 million. — 13 + DM 200 million. — 26 + DM 3,340 million. — 27 + DM 110 million. —
 14 — DM 100 million. — 15 + DM 500 million. — 28 + DM 3,190 million. — 29 + DM 3,230 million. —
 16 + DM 520 million. — 17 + DM 140 million. — 30 + DM 3,140 million. — 31 + DM 3,180 million. —
 18 + DM 360 million. — 19 + DM 380 million. —

										Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalising and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
29,683	.	613	1,162	193,135	185,882	161,311	24,571	7,253	—	1967	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 2	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 2	
31,580	4,650	711	1,692	6 245,753	7 235,411	7 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	12 268,349	13 257,252	230,630	11 26,622	14 11,097	—	1970 3	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 3	
51,871	5,390	1,410	1,950	18 298,212	19 286,757	20 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	19 341,500	24 329,695	24 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	30 383,063	31 370,496	31 341,053	29,443	12,567	—	1973 4	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 4	
72,407	6,150	908	2,250	36 410,740	37 398,351	38 367,491	30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
47 86,165	4,755	563	1,376	48 552,858	48 535,939	48 500,179	35,700	16,919	—	1977	
94,835	4,024	868	830	63 620,526	24 603,398	24 565,535	37,863	14 17,128	—	1978	
84,857	4,647	585	1,376	554,994	538,246	502,439	35,807	16,748	—	1978 Jan.	
84,531	4,578	607	1,179	558,197	541,543	505,624	35,919	16,654	—	Feb.	
85,707	4,415	660	1,070	562,005	545,387	509,449	35,938	16,618	—	March	
86,258	4,456	694	1,039	566,776	550,049	513,643	36,406	16,727	—	April	
86,741	4,329	733	1,041	572,019	555,232	518,734	36,498	16,787	—	May	
87,870	4,164	622	847	577,282	560,377	523,855	36,522	16,905	—	June	
89,129	4,050	649	876	583,427	566,733	529,959	36,774	16,694	—	July	
89,629	4,018	672	887	9 590,019	9 573,526	9 536,439	37,087	16,493	—	Aug.	
90,555	4,025	729	892	596,400	579,739	542,628	37,111	16,661	—	Sep.	
91,494	3,980	792	873	603,194	586,199	548,743	37,456	16,995	—	Oct.	
92,177	3,910	865	851	610,401	593,547	555,986	37,561	16,854	—	Nov.	
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	Dec.	
93,495	3,958	859	827	624,325	607,084	569,142	37,942	17,241	—	1979 Jan.	
93,969	3,798	920	729	65 629,604	65 612,208	65 574,252	37,956	17,396	—	Feb.	
95,255	3,924	966	624	634,876	617,491	579,475	38,016	17,387	—	March	
96,453	3,911	983	639	640,740	623,535	584,985	38,550	17,205	—	April p	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967	
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 2	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 2	
2,964	—	24	2,913	55 67,169	49 52,787	49 50,984	1,803	6,064	8,318	1969	
4,090	—	20	2,224	45 73,528	59,967	57,991	1,976	5,653	7,908	1970	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971	
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972	
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 4	
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 4	
9,665	—	19	1,089	60 115,150	61 101,243	61 98,271	2,972	7,685	6,222	1974	
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975	
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976	
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977	
27,186	—	42	16,305	19 218,734	43 198,432	43 194,088	4,344	15,822	4,480	1978	
21,232	—	32	11,862	196,420	176,674	172,657	4,017	14,971	4,775	1978 Jan.	
19,535	—	42	11,697	200,041	180,049	176,018	4,031	15,218	4,774	Feb.	
19,422	—	34	12,483	200,583	181,151	177,063	4,088	14,658	4,774	March	
18,962	—	34	12,322	201,742	181,875	177,765	4,110	15,090	4,777	April	
19,076	—	31	12,392	201,512	182,181	178,091	4,090	14,530	4,801	May	
19,839	—	30	13,672	202,788	183,400	179,272	4,128	14,713	4,675	June	
20,700	—	30	13,161	203,516	185,318	181,140	4,178	13,676	4,522	July	
23,779	—	39	14,034	43 208,656	43 190,558	43 186,341	4,217	13,577	4,521	Aug.	
23,569	—	39	15,647	210,939	191,916	187,660	4,256	14,499	4,524	Sep.	
23,754	—	48	15,677	211,449	192,716	188,439	4,277	14,209	4,524	Oct.	
26,761	—	46	16,416	215,833	196,106	191,838	4,268	15,202	4,525	Nov.	
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	Dec.	
28,659	—	39	15,267	217,172	197,901	193,494	4,407	14,802	4,469	1979 Jan.	
29,216	—	45	15,955	219,238	200,347	195,864	4,483	14,422	4,469	Feb.	
66 29,371	—	39	15,749	27 222,868	27 204,046	27 199,533	4,513	14,351	4,471	March	
29,514	—	40	15,558	224,010	205,559	201,003	4,556	13,985	4,466	April p	

32 — DM 330 million. — 33 — DM 290 million. — 44 — DM 220 million. — 45 — DM 140 million. — 56 — DM 1,530 million. — 57 — DM 1,450 million. —
34 — DM 440 million. — 35 — DM 400 million. — 46 + DM 640 million. — 47 + DM 340 million. — 58 — DM 1,500 million. — 59 — DM 1,400 million. —
36 — DM 460 million. — 37 — DM 420 million. — 48 + DM 300 million. — 49 — DM 210 million. — 60 — DM 1,420 million. — 61 — DM 1,370 million. —
38 — DM 270 million. — 39 — DM 150 million. — 50 + DM 370 million. — 51 + DM 440 million. — 62 — DM 180 million. — 63 + DM 310 million. —
40 + DM 220 million. — 41 + DM 240 million. — 52 + DM 350 million. — 53 + DM 150 million. — 64 — DM 130 million. — 65 + DM 120 million. —
42 + DM 180 million. — 43 + DM 420 million. — 54 — DM 200 million. — 55 — DM 250 million. — 66 — DM 110 million. — p Provisional.

III. Banks

5. Deposits of and borrowing from non-banks, by creditor group, maturity and category*

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1967	319,856	57,580	.	.	86,100	40,004	7,849	18,084	14,071	46,096
1968 4	6 361,243	62,409	.	.	6 98,334	52,905	9,655	25,861	17,389	6 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	7 447,058	8 72,960	8 70,620	2,340	9 127,085	67,740	29,368	33,750	4,622	9 59,345
1971	13 504,002	14 83,460	14 81,114	2,346	15 142,774	15 77,794	37,552	15 36,408	3,834	64,980
1972	19 576,196	10 95,937	10 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	23 640,813	8 96,830	8 94,395	2,435	24 207,281	124,203	67,170	53,668	3,365	25 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	27 697,748	109,455	105,159	4,296	28 210,345	123,120	75,258	45,318	2,544	29 87,225
1975	31 789,478	129,978	125,796	4,182	32 205,008	117,959	61,468	43,509	2,982	33 97,049
1976	8 858,242	129,958	124,586	5,372	36 225,599	37 118,840	63,229	36 51,834	3,777	39 106,759
1977	43 942,170	144,319	139,537	4,782	252,045	44 132,746	73,292	55,295	4,159	35 119,299
1978	45 1,040,310	8 165,879	8 160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1978 Jan.	927,354	140,305	138,285	2,020	239,143	119,171	63,995	51,051	4,125	119,972
1978 Feb.	932,733	140,571	139,167	1,404	241,127	118,969	60,258	54,408	4,303	122,158
1978 March	928,109	140,387	138,210	2,177	236,280	112,846	53,361	55,307	4,178	123,434
1978 April	934,682	142,602	140,606	1,996	238,563	114,085	53,305	56,552	4,228	124,478
1978 May	944,829	147,659	145,340	2,329	241,748	115,746	54,708	56,807	4,231	126,002
1978 June	10 945,166	147,387	145,194	2,193	240,572	113,555	52,853	56,464	4,238	127,017
1978 July	18 954,478	150,283	148,919	1,364	245,391	117,293	56,614	56,340	4,339	128,098
1978 Aug.	965,772	151,109	149,129	1,980	252,410	122,674	60,506	57,669	4,499	129,736
1978 Sep.	971,459	152,048	150,046	2,002	255,655	124,810	58,446	61,867	4,497	130,845
1978 Oct.	46 989,333	153,623	151,337	2,286	6 268,205	6 136,283	60,965	6 70,628	4,690	131,922
1978 Nov.	42 1,013,762	166,931	164,727	2,204	15 276,366	15 143,128	69,283	15 69,239	4,606	133,238
1978 Dec.	47 1,040,310	165,879	160,715	5,164	47 286,621	47 150,491	77,045	47 68,690	4,756	136,130
1979 Jan.	11 1,020,481	155,366	153,538	1,828	273,055	135,798	75,417	55,753	4,628	137,257
1979 Feb.	1,029,716	156,596	154,497	2,099	277,399	137,791	76,675	56,477	4,639	139,608
1979 March	1,025,556	154,552	151,226	3,326	274,033	133,200	68,644	59,683	4,873	140,833
1979 April p	1,033,395	156,581	154,007	2,574	279,210	136,753	72,007	59,942	4,804	142,457
Domestic non-banks										
1967	315,995	56,064	.	.	85,196	39,653	7,800	17,913	13,940	45,543
1968 4	6 356,516	60,595	.	.	6 97,225	52,272	9,491	25,595	17,186	6 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	7 439,473	8 70,918	8 68,736	2,182	9 123,795	65,164	28,427	32,171	4,566	9 58,631
1971	13 497,254	14 80,723	14 78,391	2,332	15 141,274	15 77,073	37,337	15 35,961	3,775	64,201
1972	19 569,057	10 93,020	10 90,427	2,593	164,302	93,032	43,915	43,032	4,569	71,270
1973 5	23 632,721	8 93,981	8 91,721	2,260	24 204,723	122,358	66,740	52,375	3,243	25 82,365
1973 5	638,769	94,956	92,659	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	27 689,574	106,396	102,309	4,087	28 207,708	121,171	74,302	44,368	2,501	29 86,537
1975	48 774,543	126,278	122,630	3,648	49 196,780	100,920	58,597	39,497	2,826	33 95,860
1976	12 840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	39 104,814
1977	50 921,672	11 140,085	11 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	51 1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1978 Jan.	910,234	136,118	134,238	1,880	230,700	113,702	61,832	48,227	3,643	116,998
1978 Feb.	914,817	136,608	135,259	1,349	231,680	112,718	58,073	50,797	3,848	118,962
1978 March	909,348	135,704	133,663	2,041	226,753	106,741	51,498	51,521	3,722	120,012
1978 April	917,115	138,308	136,428	1,880	229,880	108,658	52,029	52,867	3,782	121,222
1978 May	927,679	143,087	140,901	2,186	233,841	111,214	53,391	54,043	3,780	122,627
1978 June	10 928,180	143,087	141,022	2,065	232,594	109,089	51,451	53,841	3,797	123,505
1978 July	18 936,822	145,881	144,614	1,267	236,902	112,431	54,877	53,686	3,868	124,471
1978 Aug.	947,468	146,648	144,823	1,825	243,446	117,582	58,779	54,758	4,045	125,864
1978 Sep.	951,133	147,218	145,536	1,682	245,078	118,212	56,597	57,545	4,070	126,866
1978 Oct.	967,544	149,252	147,038	2,214	255,691	127,903	58,754	64,883	4,266	127,788
1978 Nov.	988,842	162,068	160,065	1,983	261,306	132,285	65,495	62,623	4,168	129,020
1978 Dec.	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979 Jan.	997,778	150,702	149,041	1,661	260,206	127,469	72,181	51,052	4,236	132,737
1979 Feb.	1,007,303	151,824	149,956	1,868	264,985	130,042	73,762	52,050	4,230	134,943
1979 March	1,002,514	149,793	146,702	3,091	260,999	124,882	65,800	54,622	4,460	136,117
1979 April p	1,009,873	152,023	149,653	2,370	265,647	128,033	68,724	54,903	4,406	137,614

* Excluding deposits and borrowing of foreign branches (see Table III, 9) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see also Table III, 11. Including liabilities to building and loan associations. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as

far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see "Revision of banking statistics", Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 6 ff.). — 1 From second line for end-1968 including liabilities

for registered bonds. — 2 For the former item "Time deposits" a roughly comparable breakdown by period is available up to the first line for end-1968 (see Table III, 3, footnotes 7 and 10). The items "Funds borrowed for less than 6 months" and "From 6 months to less than 4 years" have been attributed to the columns "3 months to 1 year" and "Over 1 year to less than 4 years". — 3 Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds,

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				Entitling to bonuses	Other
249	5	244	144,672	92,350	52,322	.	15,213	31,255	1967	
1,818	24	1,794	165,432	102,613	62,819	.	17,301	33,250	1968 4	
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	33,236	1968 4	
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	34,766	1969	
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	36,339	1970	
7,402	14	7,388	232,478	133,179	99,299	62,572	22,731	37,888	1971	
10,884	.	.	263,953	147,259	116,694	71,074	25,884	39,476	1972	
16,416	.	.	278,254	149,571	128,683	70,279	34,298	42,032	1973 5	
16,416	.	.	282,651	151,994	130,657	71,504	34,745	42,032	1973 5	
21,246	.	.	312,824	173,723	139,101	71,544	41,253	43,878	1974	
30,182	.	.	378,182	212,981	165,201	87,278	26,304	46,128	1975	
40,602	40	41	413,449	235,663	177,786	93,065	48,913	48,634	1976	
54,152	253	53,899	440,880	261,799	179,081	97,952	40,002	50,774	1977	
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	52,533	1978	
57,982	293	57,689	438,934	266,262	172,672	97,460	33,690	50,990	1978 Jan.	
59,249	314	58,935	440,655	266,811	173,844	97,518	34,395	51,131	Feb.	
60,072	307	59,765	439,988	265,339	174,649	97,342	35,127	51,382	March	
60,707	318	60,389	441,363	265,640	175,723	97,412	35,830	51,447	April	
61,038	317	60,721	442,777	266,000	176,777	97,449	36,505	51,597	May	
61,469	325	61,144	444,091	266,184	177,907	97,565	37,262	51,647	June	
61,930	330	61,600	445,108	270,479	174,629	97,894	33,185	51,766	July	
62,266	340	61,926	447,665	271,851	175,814	98,096	33,872	52,322	Aug.	
62,695	364	62,331	448,644	271,947	176,697	98,053	34,558	52,417	Sep.	
63,350	386	62,964	451,646	273,753	177,893	98,207	35,298	52,509	Oct.	
63,859	404	63,455	453,943	274,991	178,952	98,336	36,024	52,663	Nov.	
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	52,533	Dec.	
65,601	447	65,154	473,849	288,831	185,018	101,712	35,866	52,610	1979 Jan.	
66,012	470	65,542	476,979	290,869	186,110	101,728	36,612	52,730	Feb.	
66,822	485	66,337	477,277	290,510	186,767	101,469	37,392	52,872	March	
67,416	439	66,977	476,923	289,761	187,162	101,098	38,135	53,265	April p	

249	5	244	143,428	.	.	.	15,213	31,058	1,140	1967
1,818	24	1,794	163,882	.	.	.	17,301	32,996	887	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	32,981	602	1968 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	34,517	737	1969
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	36,073	680	1970
7,331	14	7,317	230,284	132,140	98,144	61,610	22,731	37,642	956	1971
10,806	.	.	261,673	146,119	115,554	70,178	25,884	39,256	1,174	1972
16,343	.	.	278,091	148,467	127,624	69,481	34,298	41,583	1,783	1973 5
16,343	.	.	280,486	150,888	129,598	70,706	34,745	41,583	1,783	1973 5
21,173	.	.	310,733	172,602	138,131	70,826	41,253	43,564	1,935	1974
30,096	.	.	375,637	211,572	164,065	86,433	46,139	45,752	1,739	1975
40,449	40	41	410,207	233,847	176,360	92,005	48,913	48,416	2,248	1976
53,839	252	53,587	437,065	259,661	177,404	96,721	40,002	50,448	2,199	1977
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	52,106	3,768	1978
57,652	292	57,360	435,116	264,108	171,008	96,230	33,690	50,648	3,317	1978 Jan.
58,905	313	58,592	436,823	264,657	172,166	96,285	34,395	50,801	3,542	Feb.
59,718	306	59,412	436,132	263,174	172,958	96,104	35,127	51,041	3,966	March
60,343	317	60,026	437,485	263,462	174,023	96,170	35,830	51,099	3,852	April
60,684	316	60,348	438,886	263,829	175,057	96,209	36,505	51,201	4,113	May
61,088	324	60,764	440,164	263,999	176,165	96,308	37,262	51,247	4,391	June
61,545	329	61,216	441,150	268,278	172,872	96,625	33,185	51,344	4,745	July
61,875	339	61,536	443,668	269,629	174,039	96,816	33,872	51,831	4,821	Aug.
62,295	363	61,932	444,591	269,691	174,900	96,762	34,558	51,951	4,805	Sep.
62,941	384	62,557	447,590	271,476	176,114	96,905	35,298	52,070	4,552	Oct.
63,440	402	63,036	449,835	272,677	177,158	97,030	36,024	52,193	4,712	Nov.
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	52,106	3,768	Dec.
65,160	444	64,716	469,537	286,408	183,129	100,341	35,866	52,173	4,834	1979 Jan.
65,565	467	65,098	472,638	288,431	184,207	100,353	36,612	52,291	5,049	Feb.
66,360	482	65,878	472,932	288,071	184,861	100,093	37,392	52,430	5,564	March
66,947	436	66,511	472,575	287,323	185,252	99,721	38,135	52,681	5,878	April p

savings bonds issued by savings banks and the like. —
 4 See footnote *. — 5 See Table III, 2, footnote 14. —
 6 — DM 140 million. — 7 + DM 330 million. —
 8 + DM 100 million. — 9 — DM 300 million. —
 10 + DM 230 million. — 11 + DM 130 million. —
 12 + DM 300 million. — 13 + DM 880 million. —
 14 + DM 180 million. — 15 + DM 190 million. —
 16 + DM 450 million. — 17 + DM 260 million. —
 18 + DM 110 million. — 19 + DM 840 million. —

20 + DM 610 million. — 21 + DM 340 million. —
 22 + DM 270 million. — 23 + DM 3,650 million. —
 24 + DM 3,160 million. — 25 + DM 3,200 million. —
 26 + DM 390 million. — 27 — DM 1,550 million. —
 28 — DM 1,710 million. — 29 — DM 1,700 million. —
 30 + DM 220 million. — 31 + DM 2,510 million. —
 32 + DM 2,230 million. — 33 + DM 2,100 million. —
 34 + DM 200 million. — 35 + DM 150 million. —
 36 — DM 130 million. — 37 — DM 290 million. —

38 — DM 160 million. — 39 + DM 160 million. —
 40 + DM 210 million. — 41 — DM 260 million. —
 42 + DM 240 million. — 43 + DM 640 million. —
 44 — DM 170 million. — 45 + DM 410 million. —
 46 — DM 180 million. — 47 — DM 100 million. —
 48 + DM 2,410 million. — 49 + DM 2,140 million. —
 50 + DM 760 million. — 51 + DM 430 million. —
 p Provisional.

III. Banks

5. Deposits of and borrowing from non-banks, by creditor group, maturity and category* (cont'd)

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	6 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	10 384,509	11 75,035	11 72,903	2,132	76,604	60,718	28,566	28,947	3,205	17,886
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	15 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	24 554,809	97,051	93,423	3,628	25 131,532	97,901	59,422	36,199	2,280	26 33,631
1975	29 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	23 696,242	115,491	111,480	4,011	136,325	32 87,453	44,506	39,983	33 2,964	21 48,872
1977	37 773,137	9 129,572	9 125,503	4,069	9 159,222	15 97,955	52,478	42,324	3,153	61,267
1978	39 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1978 Jan.	766,394	127,398	125,755	1,643	152,751	90,338	47,112	40,033	3,193	62,413
1978 Feb.	769,338	127,083	125,893	1,190	153,114	89,062	43,563	42,214	3,285	64,052
1978 March	765,296	127,009	125,292	1,717	149,018	84,020	38,277	42,623	3,120	64,998
1978 April	774,631	129,407	127,799	1,608	153,991	87,496	40,693	43,689	3,114	66,495
1978 May	781,073	131,309	129,470	1,839	155,470	87,755	40,936	43,744	3,075	67,715
1978 June	8 782,933	133,987	132,232	1,755	154,449	85,700	39,331	43,318	3,051	68,749
1978 July	15 792,757	137,438	136,302	1,136	159,267	88,823	42,381	43,336	3,106	70,444
1978 Aug.	799,459	136,697	135,264	1,433	163,941	92,279	45,101	43,934	3,244	71,662
1978 Sep.	801,996	136,272	134,758	1,514	165,520	93,123	43,004	46,856	3,263	72,397
1978 Oct.	820,611	139,839	138,139	1,700	176,877	103,414	45,306	54,840	3,268	73,463
1978 Nov.	839,892	151,694	150,174	1,520	181,566	107,204	50,806	53,231	3,167	74,362
1978 Dec.	860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979 Jan.	850,296	142,297	140,826	1,471	180,004	102,639	56,751	42,421	3,467	77,365
1979 Feb.	856,796	141,811	140,128	1,683	183,557	104,524	58,220	42,758	3,546	79,033
1979 March	854,774	141,152	138,503	2,649	181,138	101,092	52,571	44,815	3,706	80,046
1979 April p	863,302	142,920	140,797	2,123	187,495	106,147	57,008	45,463	3,676	81,348
Domestic public authorities										
1967	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	40,383
1968 4	40 102,702	6,693	.	.	40 53,590	13,961	3,245	6,202	4,514	40 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	41 59,187	15,883	8,137	6,754	992	41 43,304
1971	42 112,745	5,688	5,488	200	14 62,670	14 16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 5	43 133,686	9,912	9,664	248	43 76,106	22,575	13,540	8,699	336	44 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	45 134,765	9,345	8,886	459	46 76,176	23,270	14,880	8,169	221	47 52,906
1975	49 140,199	13,323	12,808	515	49 75,318	19,797	13,757	5,724	316	49 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1978 Jan.	143,840	8,720	8,483	237	77,949	23,364	14,720	8,194	450	54,585
1978 Feb.	145,479	9,525	9,366	159	78,566	23,656	14,510	8,583	563	54,910
1978 March	144,052	8,695	8,371	324	77,735	22,721	13,221	8,898	602	55,014
1978 April	142,484	8,901	8,629	272	75,889	21,162	11,336	9,178	648	54,727
1978 May	146,606	10,252	9,592	660	78,371	23,459	12,455	10,299	705	54,912
1978 June	145,247	9,100	8,790	310	78,145	23,389	12,120	10,523	746	54,756
1978 July	144,065	8,443	8,312	131	77,635	23,608	12,496	10,350	762	54,027
1978 Aug.	148,009	9,951	9,559	392	79,505	25,303	13,678	10,824	801	54,202
1978 Sep.	149,137	10,946	10,778	168	79,558	25,089	13,593	10,689	807	54,469
1978 Oct.	146,933	9,413	8,899	514	78,814	24,489	13,448	10,043	998	54,325
1978 Nov.	148,950	10,374	9,911	463	79,740	25,082	14,689	9,392	1,001	54,658
1978 Dec.	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979 Jan.	147,482	8,405	8,215	190	80,202	24,830	15,430	8,631	769	55,372
1979 Feb.	150,507	10,013	9,828	185	81,428	25,518	15,542	9,292	684	55,910
1979 March	147,740	8,641	8,199	442	79,861	23,790	13,229	9,807	754	56,071
1979 April p	146,571	9,103	8,856	247	78,152	21,886	11,716	9,440	730	56,266

For footnotes * and 1 to 5 see p. 20*/21*.

6 + DM 330 million. - 7 + DM 100 million. -

8 + DM 230 million. - 9 + DM 130 million. -

10 + DM 630 million. - 11 + DM 180 million. -

12 + DM 450 million. - 13 + DM 260 million. -

14 + DM 190 million. - 15 + DM 110 million. -

16 + DM 840 million. - 17 + DM 610 million. -

18 + DM 340 million. - 19 + DM 270 million. -

20 + DM 650 million. - 21 + DM 160 million. -

22 + DM 390 million. - 23 + DM 300 million. -

24 - DM 850 million. - 25 - DM 630 million. -

26 - DM 670 million. - 27 + DM 220 million. -

Bank savings bonds 3			Savings deposits				Agreed period of notice			Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over					
							Entitling to bonuses	Other				
249	5	244	134,582	.	.	.	15,213	.	318	.	1967	
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 4	
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 4	
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969	
5,004	17	4,987	8 195,970	9 115,167	7 80,803	51,736	20,239	8,828	450	.	1970	
7,121	14	7,107	12 223,162	13 129,373	14 93,789	58,281	22,731	12,777	587	.	1971	
10,536	.	.	17 254,277	18 143,306	19 110,971	66,804	25,884	18,283	850	.	1972	
15,959	.	.	22 269,277	23 145,947	123,330	66,531	34,298	22,501	1,113	.	1973 5	
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 5	
20,790	.	.	8 304,705	27 170,089	134,616	68,662	41,253	24,701	731	29	1974	
29,701	.	.	30 369,436	31 208,937	160,499	84,263	46,139	30,097	790	.	1975	
40,023	34	297	35 39,726	36 403,548	14 230,953	172,595	89,693	48,913	855	.	1976	
53,272	251	53,021	38 429,879	38 429,879	18 256,462	36 173,417	31 94,169	40,002	1,192	.	1977	
63,428	389	63,039	22 458,859	36 277,891	31 180,968	15 97,777	38,188	45,003	1,517	.	1978	
57,046	286	56,760	428,044	260,964	167,080	93,731	33,690	39,659	1,155	.	1978 Jan.	
58,296	307	57,989	429,643	261,485	168,158	93,743	34,395	40,020	1,202	.	Feb.	
59,097	300	58,797	428,905	259,985	168,920	93,547	35,127	40,246	1,267	.	March	
59,706	306	59,400	430,233	260,280	169,953	93,572	35,830	40,551	1,294	.	April	
60,026	305	59,721	431,398	260,467	170,931	93,566	36,505	40,860	1,344	.	May	
60,446	310	60,136	11 432,698	7 260,697	172,001	93,630	37,262	41,109	1,353	.	June	
60,894	315	60,579	433,811	265,071	168,740	93,977	33,185	41,578	1,347	.	July	
61,229	321	60,908	436,198	266,318	169,880	94,142	33,872	41,866	1,394	.	Aug.	
61,651	344	61,307	437,115	266,398	170,717	94,072	34,558	42,087	1,438	.	Sep.	
62,275	364	61,911	440,165	268,217	171,948	94,245	35,298	42,405	1,455	.	Oct.	
62,751	382	62,369	442,383	269,392	172,991	94,384	36,024	42,583	1,498	.	Nov.	
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	.	Dec.	
64,454	423	64,031	461,995	283,110	178,885	97,658	35,866	45,361	1,546	.	1979 Jan.	
64,862	445	64,417	464,997	285,092	179,905	97,601	36,612	45,692	1,569	.	Feb.	
65,643	460	65,183	465,247	284,672	180,575	97,389	37,392	45,794	1,594	.	March	
66,222	415	65,807	464,974	283,977	180,997	97,042	38,135	45,820	1,691	.	April p	
.	.	.	8,846	.	.	.	—	.	30,740	.	1967	
84	—	84	9,809	.	.	.	—	.	32,610	.	1968 4	
164	—	164	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 4	
192	—	192	8,105	3,278	4,827	4,270	—	557	34,109	.	1969	
210	—	210	7,521	2,967	4,554	3,752	—	802	23 35,623	.	1970	
270	.	.	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971	
384	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972	
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 5	
383	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 5	
395	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	48	1974	
426	1	425	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975	
567	1	566	6,659	2,894	3,765	2,312	—	1,453	47,561	.	1976	
693	21	672	7,186	3,199	3,987	2,552	—	1,435	49,256	.	1977	
606	6	600	7,584	3,296	4,288	2,747	—	1,541	50,589	.	1978	
609	6	603	7,072	3,144	3,928	2,499	—	1,429	49,493	.	1978 Jan.	
621	6	615	7,180	3,172	4,008	2,542	—	1,466	49,599	.	Feb.	
637	11	626	7,227	3,189	4,038	2,557	—	1,481	49,774	.	March	
638	11	627	7,252	3,182	4,070	2,598	—	1,472	49,805	.	April	
642	14	628	7,488	3,362	4,126	2,643	—	1,483	49,857	.	May	
651	14	637	7,466	3,302	4,164	2,678	—	1,486	49,894	.	June	
646	18	628	7,339	3,207	4,132	2,648	—	1,484	49,997	.	July	
644	19	625	7,470	3,311	4,159	2,674	—	1,485	50,437	.	Aug.	
666	20	646	7,476	3,293	4,183	2,690	—	1,493	50,513	.	Sep.	
689	20	669	7,425	3,259	4,166	2,660	—	1,506	50,615	.	Oct.	
693	21	672	7,452	3,285	4,167	2,646	—	1,521	50,695	.	Nov.	
706	21	685	7,584	3,296	4,288	2,747	—	1,541	50,589	.	Dec.	
703	22	681	7,542	3,298	4,244	2,683	—	1,561	50,627	.	1979 Jan.	
717	22	695	7,641	3,339	4,302	2,752	—	1,550	50,722	.	Feb.	
725	21	704	7,685	3,399	4,286	2,704	—	1,582	50,836	.	March	
			7,601	3,346	4,255	2,679	—	1,576	50,990	.	April p	

28 — DM 520 million. — 29 + DM 310 million. — 36 + DM 240 million. — 37 + DM 790 million. — 44 + DM 3,090 million. — 45 — DM 700 million. —
 30 + DM 200 million. — 31 + DM 150 million. — 38 + DM 580 million. — 39 + DM 500 million. — 46 — DM 1,080 million. — 47 — DM 1,030 million. —
 32 — DM 130 million. — 33 — DM 160 million. — 40 — DM 140 million. — 41 — DM 300 million. — 48 + DM 380 million. — 49 + DM 2,100 million. —
 34 + DM 210 million. — 35 — DM 260 million. — 42 + DM 250 million. — 43 + DM 3,000 million. — p Provisional.

III. Banks

6. Lending to domestic public authorities, by debtor group * (excluding Treasury bill credits, security holdings, equalisation and covering claims)

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978	229,037	9 3,377	27,228	10 198,432	67,518	11 311	17,979	12 49,228	69,268	13 945	7,426	14 60,897
1978 Jan.	202,527	4,589	21,264	176,674	55,420	819	12,584	42,017	59,516	1,653	6,512	51,351
1978 Feb.	203,624	3,998	19,577	180,049	56,177	569	10,953	44,655	59,826	1,497	6,531	51,798
1978 March	204,161	3,554	19,456	181,151	56,516	739	10,951	44,826	59,730	851	6,454	52,425
1978 April	205,282	4,411	18,996	181,875	56,610	893	10,667	45,050	60,406	1,545	6,354	52,507
1978 May	205,098	3,810	19,107	182,181	55,866	786	10,642	44,438	61,081	1,205	6,449	53,427
1978 June	207,142	3,873	19,869	183,400	56,951	725	11,378	44,848	61,468	1,031	6,507	53,930
1978 July	210,319	4,271	20,730	185,318	58,844	1,007	12,155	45,682	62,381	1,273	6,657	54,451
1978 Aug.	218,042	9 3,666	23,818	10 190,558	64,558	11 671	15,398	12 48,489	64,374	13 1,256	6,526	14 56,592
1978 Sep.	218,778	3,254	23,608	191,916	65,199	491	15,707	49,001	64,062	905	6,024	57,133
1978 Oct.	220,705	4,187	23,802	192,716	65,371	719	16,086	48,566	65,021	1,661	5,854	57,506
1978 Nov.	226,597	3,684	26,807	196,106	67,867	479	18,215	49,173	67,571	1,457	6,732	59,382
1978 Dec.	229,037	3,377	27,228	198,432	67,518	311	17,979	49,228	69,268	945	7,426	60,897
1979 Jan.	230,205	3,606	28,698	197,901	69,630	565	19,662	49,403	68,659	1,109	7,256	60,294
1979 Feb.	232,170	2,562	29,261	200,347	70,529	383	19,630	50,516	69,466	521	7,813	61,132
1979 March	235,836	2,380	15 29,410	16 204,046	73,450	336	15 19,809	16 53,305	70,092	349	7,815	61,928
1979 April p	237,566	2,453	29,554	205,559	73,755	267	20,085	53,403	70,676	312	7,608	62,756

* Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and individuals" (Table III, 4). Methodological discrepancies from the

data on bank lending to domestic public authorities contained in Tables VII, 5 and 6 are explained in the annex to the article on "Public authorities" bank balances and other claims on banks", Monthly

Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42. Statistical changes of DM 100 million and more are given separately in footnote 4 ff. (increase: +, decrease: -).

7. Deposits of and borrowing from domestic public authorities, by creditor group *

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1978 Jan.	143,840	42,051	491	1,086	40,455	9	58,546	1,272	2,052	55,197	25	14,987	3,617
1978 Feb.	145,479	42,257	347	1,188	40,712	10	59,047	1,490	2,112	55,400	45	16,640	4,087
1978 March	144,052	42,576	218	1,265	41,084	9	59,012	1,209	2,396	55,360	47	15,902	3,667
1978 April	142,484	42,207	189	1,131	40,879	8	58,924	1,173	2,307	55,398	46	16,053	4,294
1978 May	146,606	42,321	164	1,120	41,029	8	59,115	1,290	2,274	55,504	47	18,186	4,618
1978 June	145,247	42,678	246	1,360	41,064	8	59,351	1,267	2,358	55,680	46	16,393	3,787
1978 July	144,065	42,533	191	1,433	40,901	8	59,581	1,269	2,638	55,627	47	15,825	3,849
1978 Aug.	148,009	43,758	1,260	1,235	41,255	8	60,300	1,182	2,772	56,288	58	18,162	4,318
1978 Sep.	149,137	45,840	2,539	1,423	41,870	8	60,487	1,394	2,865	56,170	58	17,092	3,683
1978 Oct.	146,933	43,295	295	1,218	41,772	10	59,930	1,005	2,540	56,324	61	17,097	4,550
1978 Nov.	148,950	43,621	224	1,327	42,058	12	60,274	1,163	2,405	56,644	62	18,217	4,823
1978 Dec.	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979 Jan.	147,482	43,519	340	968	42,199	12	61,117	1,175	2,566	57,314	62	15,828	3,397
1979 Feb.	150,507	43,611	213	899	42,486	13	61,886	1,241	2,854	57,729	62	18,887	4,628
1979 March	147,740	43,951	269	830	42,839	13	62,319	1,497	2,981	57,778	63	17,364	3,565
1979 April p	146,571	43,864	214	737	42,902	11	62,683	1,556	2,959	58,107	61	17,074	4,196

* Excluding deposits and borrowing from Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises

and individuals" (Table III, 5). Statistical changes of DM 100 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). - 1 For

breakdown by category of deposit and maturity see Table III, 5. - 2 Including loans on a trust basis. - 3 See Table III, 2, footnote 14. - 4 - DM 800 million. -

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1 654	81,467	7,112	150	164	6,798	217	170	5	42	1978
80,857	1,872	2,011	76,974	6,593	136	157	6,300	141	109	—	32	1978 Jan.
80,806	1,693	1,928	77,185	6,687	144	165	6,378	128	95	—	33	Feb.
81,220	1,745	1,883	77,592	6,574	134	168	6,272	121	85	—	36	March
81,474	1,707	1,807	77,960	6,633	142	167	6,324	159	124	1	34	April
81,302	1,517	1,848	77,937	6,654	141	168	6,345	195	161	—	34	May
81,798	1,786	1,819	78,193	6,709	154	164	6,391	216	177	1	38	June
82,146	1,710	1,754	78,682	6,787	167	161	6,459	161	114	3	44	July
82,213	1,497	1,721	78,995	6,754	136	173	6,445	143	106	—	37	Aug.
82,628	1,630	1,691	79,307	6,761	147	186	6,428	128	81	—	47	Sep.
83,365	1,547	1,683	80,135	6,819	168	179	6,472	129	92	—	37	Oct.
84,121	1,510	1,699	80,912	6,897	138	161	6,598	141	100	—	41	Nov.
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	Dec.
84,712	1,639	1,627	81,446	7,018	149	152	6,717	186	144	1	41	1979 Jan.
84,942	1,362	1,662	81,918	7,032	140	155	6,737	201	156	1	44	Feb.
85,114	1,455	1,628	82,031	7,028	138	156	6,734	152	102	2	48	March
85,703	1,592	1,709	82,402	7,243	151	150	6,942	189	131	2	56	April p

1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. — 4 — DM 210 million. — 5 — DM 1,450 million. —

6 — DM 1,370 million. — 7 + DM 330 million. — 8 — DM 330 million. — 9 — DM 420 million. — 10 + DM 420 million. — 11 — DM 150 million. —

12 + DM 150 million. — 13 — DM 250 million. — 14 + DM 250 million. — 15 — DM 110 million. — 16 + DM 110 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	14 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,089	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
5,906	362	5,102	995	368	385	45	197	27,261	2,972	13,925	8,019	2,345	1978 Jan.
6,982	377	5,194	1,052	383	426	43	200	26,483	3,218	12,948	7,977	2,340	Feb.
6,615	379	5,241	1,053	396	401	43	213	25,509	3,205	12,044	7,922	2,338	March
6,086	381	5,292	1,092	396	449	43	204	24,208	2,849	11,189	7,831	2,339	April
7,720	383	5,465	1,187	436	498	43	210	25,797	3,744	11,847	7,810	2,396	May
6,769	394	5,443	1,226	410	559	43	214	25,599	3,390	12,343	7,469	2,397	June
6,263	397	5,316	1,380	410	721	49	200	24,746	2,724	12,553	7,050	2,419	July
8,019	398	5,427	1,284	439	579	60	206	24,505	2,752	12,698	6,638	2,417	Aug.
7,562	401	5,446	1,259	427	566	58	208	24,459	2,903	12,673	6,483	2,400	Sep.
6,773	395	5,379	1,276	456	557	59	204	25,335	3,107	13,401	6,390	2,437	Oct.
7,581	405	5,408	1,327	508	561	58	200	25,511	3,656	13,208	6,188	2,459	Nov.
6,815	420	5,520	1 264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	Dec.
6,493	433	5,505	1,143	357	524	52	210	25,875	3,136	14,279	6,001	2,459	1979 Jan.
8,211	435	5,613	1,171	393	532	41	205	24,952	3,538	13,022	5,941	2,451	Feb.
7,664	448	5,687	1,130	361	520	45	204	22,976	2,949	11,795	5,797	2,435	March
6,779	433	5,666	1,159	377	533	57	192	21,791	2,760	10,878	5,757	2,396	April p

5 + DM 980 million. — 6 — DM 220 million. — 7 — DM 180 million. — 8 + DM 250 million. —

9 + DM 190 million. — 10 + DM 3,000 million. — 11 + DM 3,090 million. — 12 — DM 700 million. —

13 — DM 690 million. — 14 — DM 640 million. — 15 + DM 2,100 million. — p Provisional.

III. Banks

8. Time deposits of and borrowing from domestic enterprises and individuals, by creditor group and maturity *

DM million													
End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals						Domestic non-profit organisations		
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Creditor groups			Total 1	1 month to less than 4 years	4 years and over
								Self-employed persons	Employees	Other individuals			
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 3	129,730	75,946	49,315	26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,859	11,014	8,544	2,470
1978	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1975 Jan.	132,727	75,248	44,112	31,134	47,326	45,464	1,862	18,926	18,886	9,514	10,155	8,345	1,810
1975 Feb.	131,419	75,704	44,004	31,700	45,473	43,599	1,874	18,412	17,974	9,087	10,242	8,404	1,838
1975 March	124,278	73,930	41,735	32,195	40,491	38,610	1,881	16,736	15,683	8,072	9,857	7,995	1,862
1975 April	120,967	77,292	44,327	32,965	34,211	32,316	1,895	14,974	12,630	6,607	9,464	7,586	1,878
1975 May	115,437	75,232	41,818	33,414	30,829	29,020	1,809	14,052	10,910	5,667	9,376	7,416	1,930
1975 June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
1975 July	111,581	75,505	41,087	34,418	26,883	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
1975 Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
1975 Sep.	109,489	76,292	41,269	35,023	24,386	22,436	1,950	11,360	8,027	4,999	8,811	6,834	1,977
1975 Oct.	115,790	83,448	48,057	35,391	23,588	21,628	1,960	11,175	7,588	4,825	8,754	6,776	1,978
1975 Nov.	116,036	84,430	48,490	35,940	23,059	21,055	2,004	11,009	7,318	4,732	8,547	6,550	1,997
1975 Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
1976 Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,987	6,718	3,966	8,708	6,670	2,038
1976 March	118,537	89,432	50,780	38,652	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
1976 April	122,603	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
1976 May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
1976 June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
1976 July	118,997	90,256	49,606	40,650	20,021	17,293	2,728	10,304	6,007	3,710	8,720	6,592	2,128
1976 Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
1976 Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
1976 Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
1976 Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,852	8,878	6,672	2,206
1976 Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,979	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
1977 Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
1977 March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
1977 April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
1977 June	134,814	99,653	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
1977 July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
1977 Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
1977 Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
1977 Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
1977 Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
1977 Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
1978 Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
1978 March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,952	8,907	4,664	10,496	7,842	2,654
1978 April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
1978 May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
1978 June	155,802	116,151	54,540	61,611	28,611	22,870	5,741	14,135	9,284	5,192	11,040	8,290	2,750
1978 July	160,614	119,756	56,571	63,185	29,650	23,904	5,746	14,491	9,777	5,382	11,208	8,348	2,860
1978 Aug.	165,335	123,223	58,824	64,399	30,611	24,830	5,781	14,990	10,170	5,451	11,501	8,625	2,876
1978 Sep.	166,958	124,699	59,556	65,143	30,940	25,125	5,815	15,009	10,254	5,677	11,319	8,442	2,877
1978 Oct.	178,332	134,833	68,710	66,123	31,916	26,052	5,864	15,528	10,638	5,750	11,583	8,652	2,931
1978 Nov.	183,064	138,604	71,636	66,968	33,134	27,181	5,953	15,984	10,998	6,152	11,326	8,387	2,939
1978 Dec.	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1979 Jan.	181,550	133,842	64,409	69,433	35,768	29,249	6,519	17,104	12,278	6,386	11,940	8,981	2,959
1979 Feb.	185,126	135,916	64,835	71,081	36,947	30,401	6,546	17,558	12,783	6,606	12,263	9,288	2,975
1979 March	182,732	133,661	61,667	71,994	36,959	30,319	6,640	17,426	12,787	6,746	12,112	9,106	3,006
1979 April p	189,186	138,834	65,486	73,348	38,113	31,474	6,639	17,837	13,382	6,894	12,239	9,187	3,052

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 11. Statistical changes of DM 100 million and more are given separately (increase: +, decrease: -) in foot-

note 4 ff. — 1 Excluding liabilities from bank savings bonds. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. — 4 + DM 160 million. — 5 + DM 110 million. — 6 — DM 1,150 million. —

7 — DM 1,190 million. — 8 — DM 130 million. — 9 + DM 130 million. — p Provisional.

9. Assets and liabilities of foreign branches of German banks *

DM million

End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1976	14	42	32,476	20,345	31	8,682	1,869	385	24,360	635	5,607	506	210	177
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1978 Feb.	15	48	47,387	29,150	41	13,467	2,411	971	36,349	956	7,571	447	498	213
March	15	48	49,007	31,205	9	13,963	2,411	942	37,268	654	7,173	570	536	213
April	14	48	49,697	31,250	9	14,424	2,173	1,030	38,097	758	8,190	425	523	219
May	14	48	49,686	30,521	89	15,496	2,017	1,097	36,834	658	8,715	438	509	220
June	14	49	52,326	32,323	34	15,876	2,195	1,164	39,946	864	8,487	599	518	224
July	14	52	54,502	34,292	21	16,267	2,226	1,108	41,587	605	8,994	684	512	234
Aug.	14	55	55,542	34,378	22	16,103	2,320	1,284	42,001	716	10,125	657	511	260
Sep.	14	55	57,093	36,043	18	16,300	2,534	1,229	43,654	599	9,800	649	581	257
Oct.	14	55	54,824	34,820	24	15,455	2,469	1,151	41,650	604	9,151	657	580	247
Nov.	15	56	61,732	39,718	179	17,142	2,727	1,267	46,253	970	11,088	652	578	252
Dec.	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979 Jan.	15	58	64,887	42,116	216	17,793	2,619	723	50,001	863	11,016	927	635	243
Feb.	15	58	64,096	41,407	253	17,825	2,654	811	48,502	1,175	11,196	808	737	249
March	15	59	69,083	45,690	70	18,712	2,557	1,050	52,177	934	11,945	1,081	771	276

* In this Table "foreign" means the country of domicile of the branches and other countries. Statistical increases and decreases have been eliminated. —

1 Excluding securities. — 2 Excluding Treasury bills and securities. — 3 Excluding transactions with the head office and other branches in the Federal

Republic of Germany. — 4 Including Certificates of Deposit. — 5 Including minor amounts of savings deposits.

10. Assets and liabilities of foreign banks controlled by German banks *

DM million

End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims			Securities	Total	Parent bank	Other banks	Enterprises and individuals			
			Parent bank	Other banks	Enterprises and individuals								
All foreign subsidiaries													
1976	34	16,574	12,494	1,589	1,973	7,770	1,162	4,080	11,198	2,435	7,181	1,582	
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	
1978	38	28,751	23,634	3,561	3,822	14,413	1,838	5,117	9,087	2,407	5,140	1,540	
1978 Feb.	36	24,015	18,808	1,699	2,109	13,554	1,446	5,207	8,077	1,453	5,408	1,216	
March	37	23,779	18,450	1,439	2,161	13,364	1,486	5,329	8,071	1,441	5,089	1,541	
April	35	23,288	17,882	1,343	2,163	12,878	1,498	5,406	7,147	938	4,957	1,252	
May	35	23,293	17,962	1,610	2,135	12,582	1,635	5,331	7,929	1,465	5,141	1,303	
June	36	24,067	18,867	2,089	2,049	13,002	1,727	5,200	7,434	1,390	4,719	1,325	
July	36	25,352	20,363	2,856	2,599	13,169	1,739	4,989	8,046	1,637	4,958	1,451	
Aug.	37	27,483	22,510	2,958	3,005	14,616	1,931	4,973	7,973	1,443	5,082	1,448	
Sep.	38	28,515	23,359	3,240	3,191	15,013	1,915	5,156	8,369	1,793	4,952	1,624	
Oct.	38	29,668	24,689	2,923	3,395	16,798	1,573	4,979	8,418	1,720	4,726	1,972	
Nov.	38	29,827	24,782	2,885	3,401	16,830	1,666	5,045	10,301	3,355	5,611	1,335	
Dec.	38	28,751	23,634	3,561	3,822	14,413	1,838	5,117	9,087	2,407	5,140	1,540	
1979 Jan.	39	30,029	24,957	3,676	4,450	14,921	1,910	5,072	8,332	2,277	4,477	1,578	
Feb.	39	30,092	25,111	3,999	4,487	14,394	2,231	4,981	9,442	2,681	4,923	1,838	
March	40	30,484	25,480	3,755	4,625	14,727	2,373	5,004	8,990	1,874	4,390	2,726	
of which Foreign subsidiaries in Luxembourg													
1976	15	16,301	12,227	1,568	1,924	7,577	1,158	4,074	10,681	2,231	6,954	1,496	
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908	
1978	22	28,128	23,017	3,158	3,742	14,279	1,838	5,111	8,726	2,285	5,015	1,426	
1978 Feb.	20	23,829	18,629	1,614	2,090	13,479	1,446	5,200	7,765	1,374	5,277	1,114	
March	21	23,587	18,265	1,355	2,148	13,276	1,486	5,322	7,719	1,338	4,959	1,422	
April	21	23,026	17,683	1,262	2,147	12,776	1,498	5,343	6,791	848	4,814	1,129	
May	21	22,872	17,563	1,331	2,118	12,479	1,635	5,309	7,584	1,405	4,999	1,180	
June	22	23,664	18,470	1,808	2,024	12,911	1,727	5,194	7,107	1,320	4,584	1,203	
July	22	24,931	19,949	2,574	2,578	13,058	1,739	4,982	7,726	1,569	4,832	1,325	
Aug.	22	27,059	22,093	2,674	2,985	14,503	1,931	4,966	7,661	1,365	4,967	1,329	
Sep.	22	27,976	22,826	2,834	3,174	14,903	1,915	5,150	8,002	1,694	4,836	1,472	
Oct.	22	29,067	24,095	2,538	3,297	16,667	1,573	4,972	8,014	1,596	4,608	1,810	
Nov.	22	29,304	24,265	2,596	3,292	16,711	1,666	5,039	9,944	3,272	5,485	1,187	
Dec.	22	28,128	23,017	3,158	3,742	14,279	1,838	5,111	8,726	2,285	5,015	1,426	
1979 Jan.	22	29,395	24,329	3,310	4,318	14,791	1,910	5,066	7,927	2,116	4,345	1,466	
Feb.	22	29,429	24,454	3,598	4,351	14,274	2,231	4,975	8,980	2,490	4,771	1,719	
March	22	29,230	24,784	3,334	4,451	14,626	2,373	4,446	8,493	1,632	4,252	2,609	

* The figures are reported in the currency units in which the foreign subsidiaries keep their accounts; they have been converted into Deutsche Mark at the

middle rates prevailing on the respective reporting dates.

III. Banks

11. Assets of banking groups *

Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 6			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year 7	
All banking groups														
1979 March	3,404	1,973,731	6,139	52,478	3,353	557,627	381,884	8,721	8,032	158,990	1,280,699	1,116,044	172,921	
1979 April p	3,400	14,988,855	6,383	58,479	3,216	15,557,969	15,381,698	8,945	8,069	159,257	1,290,537	1,124,977	173,422	
Commercial banks														
1979 March	263	473,223	1,456	16,792	1,333	139,847	120,034	2,568	228	17,017	290,191	236,091	73,412	
1979 April p	262	14,476,013	1,564	20,067	1,231	15,136,598	15,116,692	2,597	242	17,067	293,323	238,814	74,123	
Big banks														
1979 March	6	199,525	863	9,338	636	50,947	44,995	1,480	52	4,420	124,300	100,265	26,403	
1979 April p	6	16,199,681	906	11,352	563	16,48,423	16,42,578	1,469	52	4,324	125,318	101,478	26,832	
Regional banks and other commercial banks														
1979 March	108	207,733	519	6,072	507	54,276	45,063	729	165	8,319	138,190	115,386	32,296	
1979 April p	107	210,670	589	6,897	498	54,410	44,963	742	182	8,523	140,142	117,015	32,819	
Branches of foreign banks														
1979 March	56	36,110	11	379	39	24,110	22,271	138	—	1,701	10,851	7,924	6,180	
1979 April p	56	35,289	10	535	37	23,274	21,444	137	—	1,693	10,754	7,677	5,915	
Private bankers														
1979 March	93	29,855	63	1,003	151	10,514	7,705	221	11	2,577	16,850	12,516	8,533	
1979 April p	93	30,373	59	1,283	133	10,491	7,707	249	8	2,527	17,109	12,644	8,557	
Central giro institutions (incl. Deutsche Girozentrale)														
1979 March	12	323,894	152	2,453	562	100,641	77,424	849	758	21,610	209,757	178,810	8,464	
1979 April p	12	328,349	145	4,470	633	102,114	78,974	758	767	21,615	210,437	179,609	8,377	
Savings banks														
1979 March	606	439,109	3,101	19,681	522	111,653	35,829	1,405	—	74,419	288,093	266,539	44,896	
1979 April p	605	441,853	3,188	19,012	460	112,960	37,002	1,466	—	74,492	290,325	268,565	44,537	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1979 March	10	79,220	77	2,675	271	50,939	41,313	428	299	8,899	21,106	14,837	3,543	
1979 April p	10	80,175	82	3,850	207	50,612	40,864	479	299	8,970	21,265	14,923	3,562	
Credit cooperatives 11														
1979 March	2,310	202,850	1,279	6,676	421	52,075	27,571	294	—	24,210	134,748	124,331	35,695	
1979 April p	2,308	205,218	1,329	6,589	486	52,879	28,351	310	—	24,218	136,440	125,936	36,040	
Mortgage banks														
1979 March	39	268,271	4	73	10	33,430	32,335	—	155	940	229,635	221,143	1,223	
1979 April p	39	268,547	5	42	1	32,690	31,658	—	156	876	230,698	222,174	1,174	
Private														
1979 March	25	170,141	3	46	7	21,179	20,823	—	—	356	145,667	142,457	812	
1979 April p	25	169,995	4	34	1	20,462	20,168	—	—	294	146,216	143,185	791	
Public														
1979 March	14	98,130	1	27	3	12,251	11,512	—	155	584	83,968	78,686	411	
1979 April p	14	98,552	1	8	—	12,228	11,490	—	156	582	84,482	78,989	383	
Instalment sales financing institutions														
1979 March	132	23,057	37	328	3	1,970	1,292	47	—	631	19,852	18,697	4,461	
1979 April p	132	23,025	38	317	8	1,883	1,214	49	—	620	19,913	18,768	4,218	
Banks with special functions														
1979 March	17	125,980	33	476	231	53,727	41,957	3,130	6,592	2,048	68,109	40,032	1,186	
1979 April p	17	127,447	32	308	190	54,734	42,809	3,286	6,605	2,034	68,781	40,575	1,346	
Postal giro and postal savings bank offices														
1979 March	15	38,127	—	3,324	—	13,345	4,129	—	—	9,216	19,208	15,564	41	
1979 April p	15	38,228	—	3,824	—	13,499	4,134	—	—	9,365	19,355	15,613	45	

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 11). Statistical changes of DM 100 million and more are given separately

in footnote 14 ff. (increase: +, decrease: -). For footnotes 1 to 10 see Table III, 2 Assets. — 11 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on Decem-

ber 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render returns: see also Table III, 22.

over 1 year 8	Bills dis- counted	Loans on a trust basis	Treasury bill credits 12	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Trade invest- ments	Other assets 10	Memorandum items				End of month
										Bill holdings			Securities (including bank bonds) 5	
										Total	Bills eligible for rediscount at the Bundes- bank 13			
All banking groups														
943,123	44,335	56,839	6,095	52,915	4,471	9,562	6,784	16,620	40,469	24,102	13,008	211,905	1979 March April p	
951,555	44,717	57,646	6,076	52,655	4,466	8,855	6,892	16,652	39,872	21,182	10,724	211,912		
Commercial banks														
162,679	24,235	5,189	2,703	20,907	1,066	4,357	334	9,118	9,795	14,201	9,176	37,924	1979 March April p	
164,691	24,317	5,430	2,704	20,992	1,066	4,349	250	9,146	9,485	12,203	7,432	38,059		
Big banks														
73,862	11,547	346	1,789	9,696	657	2,333	62	5,182	5,864	7,910	6,039	14,116	1979 March April p	
74,646	11,071	346	1,790	9,976	657	2,333	25	5,185	5,576	6,564	4,836	14,300		
Regional banks and other commercial banks														
83,090	8,860	4,711	891	7,957	385	1,861	272	3,331	2,705	4,627	2,421	16,276	1979 March April p	
84,196	9,170	4,808	891	7,873	385	1,861	225	3,318	2,730	4,078	1,929	16,396		
Branches of foreign banks														
1,744	1,227	44	17	1,638	1	67	—	9	644	666	227	3,339	1979 March April p	
1,762	1,292	186	17	1,581	1	68	—	9	602	653	233	3,274		
Private bankers														
3,983	2,601	88	6	1,616	23	96	—	596	582	998	489	4,193	1979 March April p	
4,087	2,784	90	6	1,562	23	87	—	634	577	908	434	4,089		
Central giro institutions (incl. Deutsche Girozentrale)														
170,346	3,339	16,696	590	9,937	385	1,135	3,386	2,978	2,830	2,445	734	31,547	1979 March April p	
171,232	3,275	16,890	590	9,688	385	1,135	3,439	2,973	3,003	1,938	530	31,303		
Savings banks														
221,643	7,761	4,108	129	7,852	1,704	35	—	1,564	14,460	3,789	2,066	82,271	1979 March April p	
224,028	7,972	4,139	108	7,838	1,703	35	—	1,565	14,308	3,468	1,713	82,330		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
11,294	1,663	130	671	3,633	172	1,567	76	1,367	1,142	620	123	12,532	1979 March April p	
11,361	1,779	131	673	3,591	168	1,595	71	1,364	1,129	565	135	12,561		
Credit cooperatives 11														
88,636	4,138	1,679	40	4,068	492	21	—	814	6,816	2,111	901	28,278	1979 March April p	
89,896	4,190	1,717	39	4,066	492	21	—	818	6,656	2,099	909	28,284		
Mortgage banks														
219,920	17	6,012	19	2,227	217	112	2,271	190	2,546	2	1	3,167	1979 March April p	
221,000	20	6,222	19	2,046	217	85	2,379	190	2,457	3	2	2,922		
Private														
141,645	17	1,195	—	1,835	163	112	1,853	14	1,260	2	1	2,191	1979 March April p	
142,394	20	1,191	—	1,657	163	85	1,951	14	1,228	3	2	1,951		
Public														
78,275	—	4,817	19	392	54	—	418	176	1,286	—	—	976	1979 March April p	
78,606	—	5,031	19	389	54	—	428	176	1,229	—	—	971		
Instalment sales financing institutions														
14,236	753	17	100	285	—	—	—	110	757	525	5	916	1979 March April p	
14,550	744	17	100	284	—	—	—	112	754	522	3	904		
Banks with special functions														
38,846	2,429	23,008	153	2,389	98	85	717	479	2,123	409	2	4,437	1979 March April p	
39,229	2,420	23,100	153	2,435	98	85	753	484	2,080	384	—	4,469		
Postal giro and postal savings bank offices														
15,523	—	—	1,690	1,617	337	2,250	—	—	—	—	—	10,833	1979 March April p	
15,568	—	—	1,690	1,715	337	1,550	—	—	—	—	—	11,080		

Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —

12 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). — 13 Including bills sold to the Bundesbank

in open market operations under repurchase agreements. — 14 + DM 340 million. — 15 + DM 320 million. — 16 + DM 170 million. — p Provisional.

III. Banks

12. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 9				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and		
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months 7		Total	of which			Total	Sight deposits	Time de-funds
								Own acceptances in circulation	Endorsement liabilities 8					1 month to less than 3 months 7
All banking groups													
1979 March	1,973,731	461,858	417,530	74,091	27,330	11,999	32,329	3,375	27,923	1,025,556	972,684	154,552	68,644
April p	161,988,855	17 467,617	17 418,849	74,151	31,639	12,450	36,318	3,838	31,411	1,033,395	980,130	156,581	72,007
Commercial banks													
1979 March	473,223	154,278	135,545	35,563	9,962	4,008	14,725	2,123	12,023	232,394	230,985	53,235	42,191
April p	16 476,013	17 154,273	17 132,956	33,377	11,588	4,089	17,228	2,517	14,206	234,696	233,113	52,669	44,505
Big banks													
1979 March	199,525	45,315	39,949	11,331	2,171	67	5,299	182	4,671	118,552	118,221	28,414	20,297
April p	18 199,681	19 45,806	19 39,487	11,329	2,412	69	6,250	274	5,601	118,384	118,055	28,423	20,559
Regional banks and other commercial banks													
1979 March	207,733	66,277	56,510	14,041	3,468	3,880	5,887	925	4,852	96,053	95,057	18,824	18,389
April p	210,670	66,426	55,545	12,822	4,138	3 959	6,922	1,088	5,723	98,187	97,156	18,513	20,017
Branches of foreign banks													
1979 March	36,110	29,219	28,406	6,644	3,553	8	805	106	693	3,958	3,922	1,991	555
April p	35,289	20 28,525	20 27,629	6,042	3,911	8	888	112	773	3,842	3,664	1,728	515
Private bankers													
1979 March	29,855	13,467	10,680	3,547	770	53	2,734	910	1,807	13,831	13,785	4,006	2,950
April p	30,373	13,516	10,295	3,184	1,127	53	3,168	1,043	2,109	14,283	14,238	4,005	3,414
Central giro institutions (incl. Deutsche Girozentrale)													
1979 March	323,894	90,189	86,752	15,226	7,802	1,487	1,950	207	1,618	63,582	47,615	6,751	4,808
April p	328,349	92,204	88,245	16,706	8,884	1,611	2,348	253	1,869	65,262	49,216	6,900	5,647
Savings banks													
1979 March	439,109	37,515	29,440	2,579	936	2,467	5,608	231	5,148	374,613	372,972	52,986	12,105
April p	441,853	38,297	29,590	2,541	1,134	2,496	6,211	241	5,738	376,450	374,807	54,812	12,072
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1979 March	79,220	60,257	58,189	11,590	6,177	289	1,779	308	1,470	10,367	10,227	1,608	784
April p	80,175	61,257	58,959	12,635	7,061	289	2,009	316	1,692	10,330	10,189	1,679	889
Credit cooperatives 15													
1979 March	202,850	21,368	17,950	2,199	267	923	2,495	174	2,227	169,213	168,457	28,649	7,560
April p	205,218	21,946	18,424	2,348	362	942	2,580	179	2,298	170,449	169,674	29,343	7,692
Mortgage banks													
1979 March	268,271	46,087	43,671	1,379	496	2,401	15	—	15	76,496	72,730	465	85
April p	268,547	46,546	43,928	768	536	2,601	17	—	17	77,151	73,374	445	71
Private													
1979 March	170,141	25,527	24,835	650	108	677	15	—	15	29,617	29,099	346	73
April p	169,995	25,892	25,201	531	127	674	17	—	17	29,853	29,336	288	66
Public													
1979 March	98,130	20,560	18,836	729	388	1,724	—	—	—	46,879	43,631	119	12
April p	98,552	20,654	18,727	237	409	1,927	—	—	—	47,298	44,038	157	5
Instalment sales financing institutions													
1979 March	23,057	12,047	11,753	1,685	291	17	277	2	272	6,538	6,538	796	184
April p	23,025	11,854	11,564	1,806	389	17	273	2	269	6,525	6,525	782	211
Banks with special functions													
1979 March	125,980	39,016	33,129	2,769	1,399	407	5,480	330	5,150	57,258	28,065	1,048	927
April p	127,447	40,002	33,945	2,732	1,685	405	5,652	330	5,322	57,323	28,023	829	920
Postal giro and postal savings bank offices													
1979 March	38,127	1,101	1,101	1,101	—	—	—	—	—	35,095	35,095	9,014	—
April p	38,228	1,238	1,238	1,238	—	—	—	—	—	35,209	35,209	9,122	—

* Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a

partial survey, see Table III, 11, footnote 11 and Table III, 22. Statistical changes of DM 100 million

and more are given separately in footnote 16 ff. (increase: +, decrease: —). For footnote 1 to 14

											Memorandum items			End of month
borrowed funds; savings deposits and borrowed					Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 14	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
3 months to less than 4 years 10	4 years and over 11	Bank savings bonds 12	Savings deposits											
All banking groups														
64,556	140,833	66,822	477,277	52,872	349,224	16,600	5,125	67,791	47,577	1,944,777	107,173	9,408	1979 March	
64,746	142,457	67,416	476,923	53,265	351,874	16,574	5,209	68,290	45,896	1,956,375	108,287	9,341	1979 April p	
Commercial banks														
33,282	12,292	12,411	77,574	1,409	38,281	5,940	1,604	23,209	17,517	460,621	60,383	4,241	1979 March	
33,698	12,385	12,488	77,368	1,583	38,742	5,912	1,609	23,224	17,557	461,302	60,838	4,216	1979 April p	
Big banks														
14,371	3,623	6,896	44,620	331	8,458	3,690	660	9,512	13,338	194,408	35,255	3,626	1979 March	
14,043	3,613	6,931	44,486	329	8,432	3,701	660	9,518	13,180	193,705	35,530	3,591	1979 April p	
Regional banks and other commercial banks														
15,526	7,705	5,126	29,487	996	29,823	1,860	657	9,476	3,587	202,771	17,431	349	1979 March	
16,221	7,799	5,179	29,427	1,031	30,310	1,827	660	9,484	3,776	204,836	17,384	357	1979 April p	
Branches of foreign banks														
743	413	58	162	36	—	102	94	2,505	232	35,411	3,932	77	1979 March	
790	417	54	160	178	—	97	95	2,505	225	34,513	4,040	77	1979 April p	
Private bankers														
2,642	551	331	3,305	46	—	288	193	1,716	360	28,031	3,765	189	1979 March	
2,644	556	324	3,295	45	—	287	194	1,717	376	28,248	3,884	191	1979 April p	
Central giro institutions (incl. Deutsche Girozentrale)														
8,779	23,346	134	3,797	15,967	155,528	2,026	307	7,370	4,892	322,151	13,558	1,978	1979 March	
8,932	23,814	134	3,789	16,046	157,042	2,039	307	7,425	4,070	326,254	13,809	2,010	1979 April p	
Savings banks														
9,555	2,494	46,398	249,434	1,641	227	4,202	1,030	14,570	6,952	433,732	8,689	2,862	1979 March	
9,337	2,518	46,825	249,243	1,643	237	4,173	1,035	14,816	6,845	435,883	8,864	2,806	1979 April p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1,593	2,381	3,387	474	140	4,302	351	108	2,720	1,115	77,749	6,495	200	1979 March	
1,354	2,427	3,367	473	141	4,419	381	174	2,748	866	78,482	6,551	177	1979 April p	
Credit cooperatives 15														
7,858	4,369	2,639	117,382	756	4	1,157	785	7,789	2,534	200,529	6,033	127	1979 March	
7,983	4,450	2,776	117,430	775	4	1,145	791	7,851	3,032	202,817	6,181	132	1979 April p	
Mortgage banks														
1,637	70,444	—	99	3,766	129,630	1,934	1,038	6,205	6,881	268,256	9,064	—	1979 March	
1,623	71,136	—	99	3,777	129,770	1,915	1,038	6,279	5,848	268,530	9,079	—	1979 April p	
Private														
1,127	27,487	—	66	518	106,708	573	120	3,702	3,894	170,126	208	—	1979 March	
1,158	27,760	—	64	517	106,760	564	120	3,775	3,031	169,978	184	—	1979 April p	
Public														
510	42,957	—	33	3,248	22,922	1,361	918	2,503	2,987	98,130	8,856	—	1979 March	
465	43,376	—	35	3,260	23,010	1,351	918	2,504	2,817	98,552	8,895	—	1979 April p	
Instalment sales financing institutions														
892	347	1,853	2,466	—	—	420	166	1,366	2,520	22,782	41	—	1979 March	
895	346	1,826	2,465	—	—	398	165	1,385	2,698	22,754	42	—	1979 April p	
Banks with special functions														
960	25,070	—	60	29,193	21,252	570	87	4,562	3,235	120,830	2,910	—	1979 March	
924	25,291	—	59	29,300	21,660	611	90	4,562	3,199	122,125	2,923	—	1979 April p	
Postal giro and postal savings bank offices														
—	90	—	25,991	—	—	—	—	—	1,931	38,127	—	—	1979 March	
—	90	—	25,997	—	—	—	—	—	1,781	38,228	—	—	1979 April p	

see Table III, 3 Liabilities. — 15 Partial statistics. — 16 + DM 340 million. — 17 + DM 310 million. — 20 + DM 100 million. — p Provisional.
 see also Table III, 11, footnote 11 and Table III, 22. — 18 + DM 170 million. — 19 + DM 140 million. —

III. Banks

13. Lending by banking groups to non-banks, by maturity and category *

DM million													
End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills discounted	Total including security holdings, equalisation and covering claims		Medium-term		Long-term			
						Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	of which Book credits and loans	Loans on a trust basis		
All banking groups													
1979 March	1,280,699	1,217,218	219,283	213,188	40,267	1,061,416	1,004,030	154,100	137,678	907,316	866,352	810,712	55,640
1979 April p	1,290,537	1,227,340	220,166	214,090	40,668	1,070,371	1,013,250	155,187	138,926	915,184	874,324	817,916	56,408
Commercial banks													
1979 March	290,191	265,515	98,908	96,205	22,793	191,283	169,310	54,399	47,378	136,884	121,932	117,184	4,748
1979 April p	293,323	268,561	99,602	97,098	22,975	193,521	171,463	54,968	47,899	138,553	123,564	118,591	4,973
Big banks													
1979 March	124,300	112,158	38,664	36,875	10,472	85,636	75,283	28,318	25,198	57,318	50,085	49,814	271
1979 April p	125,318	112,895	38,717	36,927	10,095	86,601	75,968	28,359	25,210	58,242	50,758	50,487	271
Regional banks and other commercial banks													
1979 March	138,190	128,957	41,724	40,833	8,537	96,466	88,124	22,667	19,556	73,799	68,568	64,160	4,408
1979 April p	140,142	130,993	42,557	41,666	8,847	97,585	89,327	23,091	20,003	74,494	69,324	64,833	4,491
Branches of foreign banks													
1979 March	10,851	9,195	7,420	7,403	1,223	3,431	1,792	1,241	758	2,190	1,034	1,011	23
1979 April p	10,754	9,155	7,220	7,203	1,288	3,534	1,952	1,261	737	2,273	1,215	1,050	165
Private bankers													
1979 March	16,850	15,205	11,100	11,094	2,561	5,750	4,111	2,173	1,866	3,577	2,245	2,199	46
1979 April p	17,109	15,518	11,308	11,302	2,745	5,801	4,216	2,257	1,949	3,544	2,267	2,221	46
Central giro institutions (incl. Deutsche Girozentrale)													
1979 March	209,757	198,845	12,207	11,617	3,153	197,550	187,228	20,230	15,769	177,320	171,459	154,789	16,670
1979 April p	210,437	199,774	12,072	11,482	3,105	198,365	188,292	19,796	15,498	178,569	172,794	155,931	16,863
Savings banks													
1979 March	288,093	278,408	52,739	52,610	7,714	235,354	225,798	31,636	30,502	203,718	195,296	191,203	4,093
1979 April p	290,325	280,676	52,570	52,462	7,925	237,755	228,214	31,961	30,780	205,794	197,434	193,311	4,123
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1979 March	21,106	16,630	5,877	5,206	1,663	15,229	11,424	5,857	3,935	9,372	7,489	7,362	127
1979 April p	21,265	16,833	6,014	5,341	1,779	15,251	11,492	5,953	4,047	9,298	7,445	7,317	128
Credit cooperatives 1													
1979 March	134,748	130,148	39,834	39,794	4,099	94,914	90,354	21,104	20,816	73,810	69,538	68,420	1,118
1979 April p	136,440	131,843	40,228	40,189	4,149	96,212	91,654	21,381	21,106	74,831	70,548	69,413	1,135
Mortgage banks													
1979 March	229,635	227,172	1,259	1,240	17	228,376	225,932	6,703	5,708	221,673	220,224	214,229	5,995
1979 April p	230,698	228,416	1,213	1,194	20	229,485	227,222	6,682	5,750	222,803	221,472	215,270	6,202
Private													
1979 March	145,667	143,669	829	829	17	144,838	142,840	4,650	3,875	140,188	138,965	137,770	1,195
1979 April p	146,216	144,396	811	811	20	145,405	143,585	4,628	3,916	140,777	139,669	138,478	1,191
Public													
1979 March	83,968	83,503	430	411	—	83,538	83,092	2,053	1,833	81,485	81,259	76,459	4,800
1979 April p	84,482	84,020	402	383	—	84,080	83,637	2,054	1,834	82,026	81,803	76,792	5,011
Instalment sales financing institutions													
1979 March	19,852	19,467	4,673	4,573	112	15,179	14,894	10,458	10,427	4,721	4,467	4,456	11
1979 April p	19,913	19,529	4,419	4,319	101	15,494	15,210	10,622	10,590	4,872	4,620	4,609	11
Banks with special functions													
1979 March	68,109	65,469	2,055	1,902	716	66,054	63,567	3,713	3,143	62,341	60,424	37,546	22,878
1979 April p	68,781	66,095	2,113	1,960	614	66,668	64,135	3,824	3,256	62,844	60,879	37,906	22,973
Postal giro and postal savings bank offices													
1979 March	19,208	15,564	1,731	41	—	17,477	15,523	—	—	17,477	15,523	15,523	—
1979 April p	19,355	15,613	1,735	45	—	17,620	15,568	—	—	17,620	15,568	15,568	—

* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see also Table III, 11, footnote 11 and

Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 2 ff. (increase: +, decrease: -). — 1 Partial statistics,

see also Table III, 11, footnote 11 and Table III, 22. — p Provisional.

14. Deposits and borrowing of banking groups from non-banks, by maturity and category*

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
All banking groups													
1979 March	1,025,556	154,552	151,226	3,326	274,033	133,200	68,644	59,683	4,873	140,833	66,822	477,277	52,872
1979 April p	1,033,395	156,581	154,007	2,574	279,210	136,753	72,007	59,942	4,804	142,457	67,416	476,923	53,265
Commercial banks													
1979 March	232,394	53,235	50,967	2,269	87,765	75,473	42,191	32,137	1,145	12,292	12,411	77,574	1,409
1979 April p	234,696	52,669	51,094	1,575	90,588	78,203	44,505	32,652	1,046	12,385	12,488	77,368	1,583
Big banks													
1979 March	118,552	28,414	27,670	744	38,291	34,668	20,297	13,961	410	3,623	6,896	44,620	331
1979 April p	118,384	28,423	28,074	349	38,215	34,602	20,559	13,729	314	3,613	6,931	44,486	329
Regional banks and other commercial banks													
1979 March	96,053	18,824	17,762	1,062	41,620	33,915	18,389	15,036	490	7,705	5,126	29,487	996
1979 April p	98,167	18,513	17,576	937	44,037	36,238	20,017	15,719	502	7,799	5,179	29,427	1,031
Branches of foreign banks													
1979 March	3,958	1,991	1,783	208	1,711	1,298	555	630	113	413	58	162	36
1979 April p	3,842	1,728	1,606	122	1,722	1,305	515	693	107	417	54	160	178
Private bankers													
1979 March	13,831	4,006	3,752	254	6,143	5,592	2,950	2,510	132	551	331	3,305	46
1979 April p	14,283	4,005	3,838	167	6,614	6,058	3,414	2,521	123	556	324	3,295	45
Central giro institutions (incl. Deutsche Girozentrale)													
1979 March	63,582	6,751	6,282	469	36,933	13,587	4,808	7,717	1,062	23,346	134	3,797	15,967
1979 April p	65,262	6,900	6,394	506	38,393	14,579	5,647	7,844	1,088	23,814	134	3,789	16,046
Savings banks													
1979 March	374,613	52,986	52,730	256	24,154	21,660	12,105	8,921	634	2,494	46,398	249,434	1,641
1979 April p	376,450	54,812	54,601	211	23,927	21,409	12,072	8,697	640	2,518	46,825	249,243	1,643
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1979 March	10,367	1,608	1,552	56	4,758	2,377	784	1,513	80	2,381	3,387	474	140
1979 April p	10,330	1,679	1,632	47	4,670	2,243	889	1,277	77	2,427	3,367	473	141
Credit cooperatives 2													
1979 March	169,213	28,649	28,548	101	19,787	15,418	7,560	7,358	500	4,369	2,639	117,382	756
1979 April p	170,449	29,343	29,270	73	20,125	15,675	7,692	7,479	504	4,450	2,776	117,430	775
Mortgage banks													
1979 March	76,496	465	465	—	72,166	1,722	85	558	1,079	70,444	—	99	3,766
1979 April p	77,151	445	441	4	72,830	1,694	71	536	1,087	71,136	—	99	3,777
Private													
1979 March	29,617	346	346	—	28,687	1,200	73	252	875	27,487	—	66	518
1979 April p	29,853	288	284	4	28,984	1,224	66	270	868	27,760	—	64	517
Public													
1979 March	46,879	119	119	—	43,479	522	12	306	204	42,957	—	33	3,248
1979 April p	47,298	157	157	—	43,846	470	5	266	199	43,376	—	35	3,260
Instalment sales financing institutions													
1979 March	6,538	796	630	166	1,423	1,076	184	802	90	347	1,853	2,466	—
1979 April p	6,525	782	641	141	1,452	1,106	211	808	67	346	1,826	2,465	—
Banks with special functions													
1979 March	57,258	1,048	1,038	10	26,957	1,887	927	677	283	25,070	—	60	29,193
1979 April p	57,323	829	812	17	27,135	1,844	920	649	275	25,291	—	59	29,300
Postal giro and postal savings bank offices													
1979 March	35,095	9,014	9,014	—	90	—	—	—	—	90	—	25,991	—
1979 April p	35,209	9,122	9,122	—	90	—	—	—	—	90	—	25,997	—

* Excluding deposits and borrowing of foreign branches; the statistics for credit cooperatives are based on a partial survey, see also Table III, 11, footnote 11 and Table III, 22. Statistical changes of

DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: —). —
1 Including liabilities arising from non-marketable bearer savings bonds, savings bonds issued by

savings banks and the like. — 2 Partial statistics, see also Table III, 11, footnote 11 and Table III, 22. —
p Provisional.

III. Banks

15. Treasury bills and discountable Treasury bonds held by banks *

DM million								
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
including mobilisation and liquidity paper	excluding mobilisation and liquidity paper							
1967	10,851	8,478	8,273	6,760	205	1,383	990	
1968 1	10,540	9,216	8,929	7,680	287	1,172	152	
1968 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1978	17,579	17,147	17,147	6,645	—	400	32	
1978 Jan.	12,409	11,999	11,999	7,099	—	410	—	
1978 Feb.	14,423	14,013	14,013	6,707	—	410	—	
1978 March	14,482	14,072	14,072	6,687	—	410	—	
1978 April	14,501	14,191	14,191	6,794	—	410	—	
1978 May	14,354	13,944	13,944	8,252	—	410	—	
1978 June	16,019	15,609	15,609	8,212	—	410	—	
1978 July	15,944	15,544	15,544	8,772	—	400	—	
1978 Aug.	15,857	15,451	15,451	8,795	—	400	6	
1978 Sep.	16,241	15,835	15,835	8,823	—	400	6	
1978 Oct.	18,459	18,054	18,054	9,376	—	400	5	
1978 Nov.	18,601	18,195	18,195	7,432	—	400	6	
1978 Dec.	17,579	17,147	17,147	6,645	—	400	32	
1979 Jan.	16,335	15,900	15,900	6,378	—	400	35	
1979 Feb.	16,278	15,853	15,853	6,193	—	400	25	
1979 March	15,657	15,254	15,254	5,692	—	400	3	
1979 April p	14,931	14,528	14,528	5,673	—	400	3	

* For footnote see Table III, 2. — 1 See footnote *. — 2 See Table III, 2, footnote 14. — 3 — DM 180 million. — p Provisional.

16. Bonds of domestic public authorities and their special funds held by banks, by issuer *

DM million							
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equatisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	3 13,100	3,957	4 7,877	2,255	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6 8,774	5,273	3,279	222	6,636
1975	7 17,755	7 5,998	7 12,776	7 8,703	3,889	184	4,979
1976	25,518	8,568	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1978 Jan.	34,831	13,238	26,833	22,259	4,439	135	7,998
1978 Feb.	34,680	12,876	26,915	22,425	4,360	130	7,765
1978 March	34,736	13,553	27,141	22,844	4,172	125	7,595
1978 April	35,018	13,361	27,412	23,133	4,157	122	7,606
1978 May	34,492	13,433	26,922	22,647	4,155	120	7,570
1978 June	36,030	14,519	28,385	24,013	4,260	112	7,645
1978 July	34,317	14,037	26,837	22,324	4,398	115	7,480
1978 Aug.	35,026	14,921	27,611	23,055	4,439	117	7,415
1978 Sep.	37,608	16,539	30,146	25,365	4,664	117	7,462
1978 Oct.	37,599	16,550	29,886	24,893	4,881	112	7,713
1978 Nov.	39,248	17,267	31,618	26,622	4,883	113	7,630
1978 Dec.	39,887	17,135	32,127	27,201	4,819	107	7,760
1979 Jan.	8 38,112	16,094	9 30,069	5 25,161	4,805	103	8,043
1979 Feb.	38,357	16,684	30,377	25,269	5,007	101	7,980
1979 March	37,914	16,373	30,100	25,044	4,954	102	7,814
1979 April p	37,420	16,197	29,543	24,784	4,659	100	7,877

* For footnote see Table III, 2. — 1 See footnote *. — 2 See Table III, 2, footnote 14. — 3 — DM 230 million. — 4 — DM 140 million. — 5 — DM 120 million. — 6 — DM 100 million. — 7 + DM 180 million. — 8 — DM 160 million. — 9 — DM 130 million. — p Provisional.

17. Security holdings*

DM million															
End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds						Market-able equities	Investment fund units	Other securities	Memo Item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 1		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	2 107,482	11,232	3 105,708	3 98,596	4 82,295	7,882	5 8,774	6,636	891	5,909	730	473	698	1,774	315
1975	6 135,058	6 20,191	6 133,136	6 125,821	107,356	14,182	6 12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,967	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	185,091	176,542	139,338	17,430	28,458	7,834	912	7,066	5 2,006	7 477	1,070	4,061	445
1978	8 211,205	35,178	9 205,986	10 196,511	11 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1978 Jan.	191,863	31,040	187,676	178,507	142,719	17,693	26,833	7,998	957	6,674	2,030	465	692	4,187	424
Feb.	195,448	30,831	191,446	182,288	146,698	17,879	26,915	7,765	910	6,592	2,100	466	673	4,002	401
March	195,414	31,438	191,018	181,746	146,189	17,754	27,141	7,595	821	6,709	2,095	468	676	4,396	490
April	197,009	31,595	192,130	182,746	146,952	18,116	27,412	7,606	776	6,769	2,123	492	679	4,879	515
May	198,123	31,659	192,447	183,048	147,697	18,136	26,922	7,570	859	6,765	2,086	548	675	5,676	519
June	201,467	32,931	196,146	186,858	150,009	18,320	28,385	7,645	819	6,747	2,026	515	667	5,321	419
July	200,851	32,876	195,354	186,051	150,947	18,750	26,837	7,480	787	6,843	1,921	539	803	5,497	438
Aug.	203,524	33,997	198,288	189,111	153,297	18,981	27,611	7,415	788	6,720	1,928	529	696	5,236	416
Sep.	208,092	35,891	202,919	193,591	155,220	19,263	30,146	7,462	763	6,899	1,913	516	804	5,173	410
Oct.	207,165	35,527	202,384	192,978	154,630	18,889	29,886	7,713	749	7,014	1,889	503	808	4,781	393
Nov.	210,267	35,950	205,407	196,049	156,084	18,595	31,618	7,630	717	6,986	1,873	499	798	4,860	365
Dec.	8 211,205	35,178	9 205,986	10 196,511	11 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979 Jan.	12 209,339	34,773	13 204,580	13 195,277	14 156,443	18,641	15 30,069	8,043	722	6,999	1,803	501	731	4,759	429
Feb.	16 211,287	36,365	17 206,554	17 197,100	18 158,052	18,652	30,377	7,980	691	7,115	1,802	537	688	4,733	435
March	211,905	36,710	207,101	197,587	158,990	20,288	30,100	7,814	683	7,177	1,799	538	793	4,804	416
April p	211,912	36,553	206,644	197,342	159,257	20,292	29,543	7,877	665	6,976	1,789	537	698	5,268	435

* For footnote see Table III, 2. — 1 Mortgage and communal bonds and other bank bonds; excluding own issues. — 2 — DM 1,180 million. — 3 — DM 1,120 million. — 4 — DM 980 million. —

5 — DM 100 million. — 6 + DM 180 million. — 7 + DM 100 million. — 8 — DM 350 million. — 9 — DM 300 million. — 10 — DM 230 million. — 11 — DM 160 million. — 12 — DM 1,040 million. —

13 — DM 970 million. — 14 — DM 810 million. — 15 — DM 130 million. — 16 — DM 270 million. — 17 — DM 240 million. — 18 — DM 200 million. — p Provisional.

18. Assurances of credit to domestic enterprises and individuals*

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods											
	Total	DM million	%	Total	DM million	%	Total	DM million	Total	Medium-term 2	Long-term									
												Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out
												of which Short-term	of which Short-term	of which Short-term	of which Short-term					
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611									
1977	3 311,828	4 143,293	5 168,535	46.0	3 275,975	4 126,980	5 148,995	46.0	74,457	12,172	62,285									
1978	342,298	6 154,714	7 187,584	45.2	8 304,070	136,982	7 167,088	45.0	88,949	14,557	74,392									
1978 Jan.	311,141	138,394	172,747	44.5	275,432	122,897	152,535	44.6	73,891	12,326	61,565									
Feb.	312,558	139,679	172,879	44.7	276,854	124,351	152,503	44.9	75,199	12,388	62,811									
March	315,206	140,746	174,460	44.7	279,168	125,241	153,927	44.9	76,631	12,559	64,072									
April	8 317,841	141,288	7 176,553	44.5	8 281,633	125,837	7 155,796	44.7	78,273	12,833	65,440									
May	319,867	142,223	177,644	44.5	283,529	126,618	156,911	44.7	81,400	13,385	68,015									
June	321,936	144,925	177,011	45.0	285,610	129,470	156,140	45.3	84,390	13,837	70,553									
July	324,558	144,656	179,902	44.6	288,088	128,999	159,089	44.8	85,844	14,091	71,753									
Aug.	327,509	143,171	184,338	43.7	289,967	127,209	162,758	43.9	87,908	14,600	73,308									
Sep.	9 331,056	9 147,263	183,793	44.5	293,323	131,380	161,943	44.8	88,881	14,473	74,408									
Oct.	332,085	145,328	186,757	43.8	295,201	129,894	165,307	44.0	88,843	14,672	74,171									
Nov.	336,582	148,751	187,831	44.2	298,595	132,584	166,001	44.4	90,081	14,933	75,148									
Dec.	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392									
1979 Jan.	10 341,736	11 149,651	192,085	43.8	10 303,294	11 133,066	170,228	43.9	89,325	14,859	74,466									
Feb.	343,408	152,404	191,004	44.4	304,818	135,623	169,195	44.5	92,164	15,447	76,717									
March	346,661	155,623	191,038	44.9	308,200	138,626	169,574	45.0	94,375	16,019	78,356									
April p	349,351	156,417	192,934	44.8	310,030	139,261	170,769	44.9	95,078	16,332	78,746									

* Including non-profit organisations. Statistical changes of DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Level of credit lines used as a percentage of level

of credit lines granted. — 2 Including short-term loans, if any. — 3 — DM 2,400 million. — 4 — DM 160 million. — 5 — DM 2,240 million. — 6 — DM 330 million. — 7 + DM 295 million. — 8 + DM 315 million. —

9 — DM 350 million. — 10 + DM 500 million. — 11 + DM 420 million. — pe Partly estimated. — p Provisional.

(b) Lending to domestic enterprises, by kind of economic activity

DM million													
Lending to domestic enterprises and self-employed persons													
End of month	Lending excluding mortgage loans secured by real estate used for industrial purposes												
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 3	Transport and tele- communi- cations 4	Financial institutions 5 and insurance sector	of which Building and loan associa- tions	Other enter- prises and the pro- fessions 6	Mortgage loans secured by real estate used for industrial purposes 7	
Lending, total													
1978 March	452,246	400,833	118,840	28,964	21,053	70,587	28,930	51,222	8,351	4,713	72,886	51,413	
June	93 463,172	104 410,653	62 122,399	29,437	21,702	72,643	29,781	50,066	9,139	4,999	105 75,486	106 52,519	
Sep.	13 472,203	65 418,158	123,026	29,578	22,102	76,173	30,468	50,390	9,529	5,273	76,892	54,045	
Dec.	491,952	436,881	128,601	30,725	21,598	81,089	31,000	51,306	9,868	5,782	82,694	55,071	
1979 March	113 497,429	64 441,314	127,413	29,638	23,232	84,353	31,810	51,342	10,010	5,676	112 83,516	56,115	
Short-term													
1978 March	156,858	156,858	57,058	2,473	11,958	48,064	4,902	3,673	2,381	772	26,349	—	
June	163,619	163,619	60,776	2,554	12,274	49,376	5,284	3,840	2,670	677	26,845	—	
Sep.	43 163,630	43 163,630	59,961	1,904	12,187	51,261	5,242	3,828	2,672	681	26,575	—	
Dec.	171,300	171,300	63,836	2,263	11,356	53,711	5,402	4,125	2,347	801	28,260	—	
1979 March	171,349	171,349	62,810	1,992	12,571	54,985	5,389	3,973	2,202	600	27,427	—	
Medium-term													
1978 March	45,736	45,548	11,971	2,507	3,008	5,854	1,511	5,291	3,153	2,681	12,253	188	
June	44,785	44,582	11,454	2,345	3,091	6,023	1,557	4,624	3,168	2,616	12,320	203	
Sep.	45,696	45,508	11,440	2,266	3,280	6,428	1,602	4,567	3,434	2,810	12,491	188	
Dec.	48,496	48,355	12,302	2,358	3,303	6,994	1,575	4,054	3,921	3,218	13,848	141	
1979 March	65 48,523	65 48,387	11,520	2,156	3,471	7,732	1,562	3,945	4,103	3,354	13,898	136	
Long-term													
1978 March	249,652	198,427	49,811	23,984	6,087	16,669	22,517	42,258	2,817	1,260	34,284	51,225	
June	101 254,768	107 202,452	68 50,169	24,538	6,337	17,244	22,940	41,602	3,301	1,706	108 36,321	106 52,316	
Sep.	100 262,877	111 209,020	51,625	112 25,408	6,635	18,484	23,624	41,995	3,423	1,782	37,826	53,857	
Dec.	272,156	217,226	52,463	26,104	6,939	20,384	24,023	43,127	3,600	1,763	40,586	54,930	
1979 March	24 277,557	221,578	53,083	25,490	7,190	21,636	24,859	43,424	3,705	1,722	42,191	55,979	

(c) Lending to manufacturing, by industry

DM million													
Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco			
											Total	Total	Total
Lending, total													
1978 March	118,840	11,491	4,321	5,532	14,601	25,862	19,641	12,459	10,850	14,083			
June	62 122,399	11,824	4,432	5,446	15,640	26,183	20,430	12,959	11,505	13,980			
Sep.	123,026	11,764	4,489	5,310	14,708	26,857	20,932	13,333	11,537	14,096			
Dec.	128,601	12,065	4,846	5,345	16,315	27,781	22,243	13,426	11,273	15,307			
1979 March	127,413	11,606	4,753	5,684	15,615	27,834	21,265	13,778	11,540	15,338			
Short-term													
1978 March	57,058	4,137	2,251	2,612	6,134	12,110	9,263	6,013	6,930	7,608			
June	60,776	4,418	2,316	2,608	7,054	12,814	10,272	6,389	7,480	7,425			
Sep.	59,961	4,415	2,300	2,463	6,238	13,139	10,351	6,513	7,361	7,181			
Dec.	63,836	4,916	2,513	2,372	7,020	14,256	11,163	6,359	7,069	8,168			
1979 March	62,810	4,357	2,455	2,686	6,745	14,445	10,285	6,522	7,282	8,033			
Medium-term													
1978 March	11,971	1,302	386	544	1,810	3,377	1,992	925	623	1,012			
June	11,454	1,095	371	530	1,806	3,225	1,775	933	654	1,065			
Sep.	11,440	1,082	375	561	1,736	3,203	1,738	985	655	1,105			
Dec.	12,302	1,198	404	642	2,248	3,045	1,956	1,042	613	1,154			
1979 March	11,520	1,185	382	634	1,944	2,769	1,783	1,032	640	1,151			
Long-term													
1978 March	49,811	6,052	1,684	2,376	6,657	10,375	8,388	5,521	3,297	5,463			
June	68 50,169	6,311	1,745	2,308	6,780	10,144	8,383	5,637	3,371	5,490			
Sep.	51,625	6,267	1,814	2,286	6,734	10,515	8,843	5,835	3,521	5,810			
Dec.	52,463	5,951	1,929	2,331	7,047	10,480	9,124	6,025	3,591	5,985			
1979 March	53,083	6,064	1,916	2,364	6,926	10,620	9,197	6,224	3,618	6,154			

71 — DM 1,590 million. — 72 + DM 2,325 million. —
 73 + DM 2,975 million. — 74 — DM 220 million. —
 75 — DM 170 million. — 76 — DM 560 million. —
 77 — DM 425 million. — 78 — DM 135 million. —
 79 + DM 340 million. — 80 + DM 360 million. —
 81 — DM 985 million. — 82 — DM 160 million. —
 83 — DM 825 million. — 84 + DM 1,325 million. —
 85 + DM 300 million. — 86 + DM 915 million. —

87 — DM 360 million. — 88 + DM 205 million. —
 89 — DM 630 million. — 90 + DM 660 million. —
 91 + DM 1,310 million. — 92 + DM 180 million. —
 93 + DM 635 million. — 94 — DM 840 million. —
 95 + DM 395 million. — 96 — DM 485 million. —
 97 + DM 500 million. — 98 — DM 975 million. —
 99 + DM 665 million. — 100 + DM 270 million. —

101 + DM 565 million. — 102 — DM 555 million. —
 103 + DM 430 million. — 104 + DM 530 million. —
 105 + DM 740 million. — 106 + DM 105 million. —
 107 + DM 460 million. — 108 + DM 680 million. —
 109 — DM 180 million. — 110 — DM 120 million. —
 111 + DM 230 million. — 112 + DM 120 million. —
 113 + DM 220 million.

III. Banks

20. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations ¹	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses ²	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	13 440,880	13 413,473	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	10 470,727	10 441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1978 Jan.	438,934	411,631	33,690	10,343	6,070	7,072	3,818	936	4,277
Feb.	440,655	413,125	34,395	10,437	6,081	7,180	3,832	942	4,259
March	439,988	412,353	35,127	10,501	6,051	7,227	3,856	952	4,286
April	441,363	413,582	35,830	10,562	6,089	7,252	3,878	973	4,354
May	442,777	414,581	36,505	10,697	6,120	7,488	3,891	978	4,436
June	17 444,091	17 415,854	37,262	10,674	6,170	7,466	3,927	973	4,476
July	445,108	416,937	33,185	10,696	6,178	7,339	3,958	896	3,813
Aug.	447,665	419,210	33,872	10,792	6,196	7,470	3,997	884	3,895
Sep.	448,644	420,133	34,558	10,750	6,232	7,476	4,053	876	4,019
Oct.	451,646	423,167	35,298	10,744	6,254	7,425	4,056	877	4,157
Nov.	453,943	425,451	36,024	10,722	6,210	7,452	4,108	885	4,291
Dec.	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979 Jan.	473,849	444,411	35,866	11,175	6,409	7,542	4,312	827	3,970
Feb.	476,979	447,338	36,612	11,243	6,416	7,641	4,341	832	3,958
March	477,277	447,558	37,392	11,286	6,403	7,685	4,345	842	4,021
April p	476,923	447,312	38,135	11,270	6,392	7,601	4,348	857	4,090

(b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1967	127,112	82,080	4,554	70,062	2,786	+ 12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1978 Jan.	440,908	33,540	2,065	35,649	8,405	- 2,109	135	438,934
Feb.	438,934	19,411	1,093	17,697	384	+ 1,714	7	440,655
March	440,681	19,126	1,046	19,830	308	- 704	11	439,988
April	440,001	18,715	984	17,367	279	+ 1,348	14	441,363
May	441,394	18,064	959	16,695	285	+ 1,369	14	442,777
June	442,953	19,629	1,080	18,531	346	+ 1,098	35	444,091
July	444,178	25,092	1,390	24,231	5,498	+ 861	69	445,108
Aug.	445,141	19,947	1,050	17,452	358	+ 2,495	29	447,665
Sep.	447,666	18,262	986	17,315	302	+ 947	31	448,644
Oct.	448,647	20,855	981	17,892	242	+ 2,963	36	451,646
Nov.	451,651	19,258	954	16,999	235	+ 2,259	33	453,943
Dec.	453,965	24,642	1,252	21,511	372	+ 3,131	13,631	470,727
1979 Jan.	470,801	30,720	1,792	27,812	4,147	+ 2,908	140	473,849
Feb.	473,847	20,596	1,045	17,469	300	+ 3,127	5	476,979
March	476,985	21,230	1,062	20,950	282	+ 280	12	477,277
April p	477,276	19,822	970	20,191	228	- 369	16	476,923

* For footnote see Table III, 5. - 1 Up to first line for 1968 partly contained in domestic enterprises, partly in domestic public authorities. - 2 Including bonus-carrying bank savings bonds, etc. - 3 Discrepancies between level at beginning of period and level at end of preceding period, and

between changes in levels and turnover, are mainly due to changes caused by mergers etc. - 4 See footnote *. - 5 See Table III, 2, footnote 14. - 6 + DM 230 million. - 7 + DM 450 million. - 8 + DM 610 million. - 9 + DM 470 million. - 10 + DM 390 million. - 11 + DM 200 million. -

12 + DM 240 million. - 13 + DM 580 million. - 14 + DM 140 million. - 15 + DM 130 million. - 16 + DM 100 million. - 17 + DM 180 million. - 18 + DM 410 million. - p Provisional.

21. Building and loan associations

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Loans under savings contracts	Interim and bridging loans	Bank bonds	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9		
All building and loan associations																
1971	27	53,632	11,363	-	-	1,218	28,243	10,066	742	291	-	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	-	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,505	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401
1977	30	102,153	11,656	678	221	4,291	64,700	16,625	1,036	1,091	1,989	3,019	87,468	1,548	3,318	85,931
1978	30	111,223	11,825	661	83	4,710	70,035	20,200	891	1,086	1,891	4,518	94,769	1,451	3,586	94,390
1979 Jan.	30	111,114	10,692	661	79	4,903	70,634	20,469	912	1,118	1,826	4,654	94,342	1,470	3,586	4,536
Feb.	30	111,111	10,371	651	68	4,971	70,974	20,117	888	1,122	1,798	4,737	94,091	1,447	3,596	6,008
March	30	112,468	10,218	654	71	5,297	71,613	20,582	897	1,150	1,761	4,709	95,031	1,407	3,587	11,096
April p	30	113,111	10,317	658	71	5,297	72,234	20,574	912	1,167	1,774	4,584	95,549	1,394	3,631	7,087
Private building and loan associations																
1979 Jan.	17	72,259	5,219	461	70	2,292	50,722	11,066	328	811	1,167	1,337	62,500	1,364	2,316	2,778
Feb.	17	72,245	4,840	456	58	2,327	51,083	10,771	316	821	1,139	1,389	62,310	1,341	2,323	4,124
March	17	73,531	4,832	460	62	2,630	51,542	11,182	318	847	1,119	1,460	63,218	1,309	2,313	8,219
April p	17	73,915	4,969	463	63	2,682	51,967	11,036	334	860	1,125	1,335	63,622	1,284	2,325	4,739
Public building and loan associations																
1979 Jan.	13	38,855	5,473	200	9	2,611	19,912	9,403	584	307	659	3,317	31,842	106	1,270	1,758
Feb.	13	38,866	5,531	195	10	2,644	19,891	9,346	572	301	659	3,348	31,781	106	1,273	1,884
March	13	38,937	5,386	194	9	2,667	20,071	9,400	579	303	642	3,249	31,813	98	1,274	2,877
April p	13	39,196	5,348	195	8	2,615	20,267	9,538	578	307	649	3,249	31,927	110	1,306	2,348

(b) Business activity

DM million																
Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans							
All building and loan associations																
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,778	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979 Jan.	1,716	3	216	3,930	2,844	4,330	1,959	449	1,376	368	995	11,884	8,308	1,024	-	37
Feb.	1,707	8	187	4,946	3,779	4,187	1,800	649	1,471	638	916	12,485	8,817	1,255	-	34
March	3,051	16	243	4,990	3,460	4,748	1,913	412	1,630	432	1,205	12,646	8,703	1,417	-	87
April p	2,483	16	184	5,264	3,520	4,552	1,772	582	1,513	544	1,267	13,168	8,858	1,226	-	187
Private building and loan associations																
1979 Jan.	1,101	2	88	2,953	2,332	3,174	1,519	375	1,068	322	587	6,335	4,286	647	-	27
Feb.	1,090	5	83	3,125	2,451	2,801	1,229	427	1,053	426	519	6,475	4,379	792	-	24
March	2,128	9	100	3,058	2,176	2,908	1,147	193	1,060	222	701	6,600	4,334	941	-	55
April p	1,811	11	89	3,864	2,734	3,203	1,319	423	1,093	383	791	7,110	4,588	854	-	107
Public building and loan associations																
1979 Jan.	615	1	128	977	512	1,156	440	74	308	46	408	5,549	4,022	377	-	10
Feb.	617	3	104	1,821	1,328	1,386	571	222	418	212	397	6,010	4,438	463	-	10
March	923	7	143	1,932	1,284	1,840	766	219	570	210	504	6,046	4,369	476	-	32
April p	672	5	95	1,400	786	1,349	453	159	420	161	476	6,058	4,270	372	-	80

1 Including postal giro account balances and registered bonds, excluding balances with Bundesbank; from December 1973 including claims on building and loan associations. — 2 Up to November 1973 included in building loans to non-banks. — 3 Up to November 1973 including building loans to banks. — 4 From December 1973 including small amounts of loans for purposes other than building. — 5 Including equalisation and covering claims. — 6 Including liabilities to building and loan associations and, as from July 1975, small amounts of

bearer bonds outstanding. — 7 Up to November 1973 included in non-banks' savings deposits. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits and (since April 1978) bearer bonds. — 10 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 11 For out-payments of savings deposits arising from the allocation of con-

tracts see "Capital paid out". — 12 Including housing bonuses credited. — 13 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 14 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 15 Statistical increase of DM 250 million. — p Provisional.

III. Banks

22. Balance sheet total, lending and deposits of credit cooperatives

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
1974 Dec.	5,324	136,800	82,231	115,204	37,840	77,364
1975 March	-	137,940	82,663	117,672	36,406	81,266
June	5,236	141,746	83,984	120,774	33,930	86,844
Sep.	-	146,517	85,615	124,242	33,776	90,466
Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,755	92,426	134,304	33,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,615	153,547	40,004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092
Dec.	4,814	196,253	118,187	165,868	43,835	122,033
1978 March	4,796	198,817	121,460	168,529	45,169	123,360
June	4,705	206,238	127,722	173,011	48,092	124,919
Sep.	4,642	212,862	131,816	177,580	50,796	126,784
Dec.	4,607	225,875	137,882	187,806	54,148	133,658
1979 Mar. p	4,598	227,918	142,165	190,958	54,796	136,162

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of all credit cooperatives (see also footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the cooperatives required to render returns (since end-1973 about 2,400, prior to that about 2,000). The figures for June and December are based on a general survey, those for March and September are estimated on the basis of a partial survey by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 1 Including banks affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not operated in the legal form of a cooperative, but excluding central institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — p Provisional.

23. Debits to accounts of non-banks *

DM million			
Month	Debits	Month	Debits
1976 Jan.	661,002	1978 Jan.	808,136
Feb.	616,266	Feb.	710,434
March	670,504	March	793,788
April	619,333	April	737,363
May	614,529	May	735,729
June	677,343	June	848,152
July	666,317	July	779,466
Aug.	658,359	Aug.	787,497
Sep.	685,276	Sep.	775,171
Oct.	656,708	Oct.	813,542
Nov.	683,560	Nov.	813,446
Dec.	814,235	Dec.	900,353
1977 Jan.	693,838	1979 Jan.	843,095
Feb.	655,865	Feb.	747,719
March	728,803	March	830,161
April	673,885	April p	778,219
May	700,722		
June	742,930		
July	760,042		
Aug.	759,852		
Sep.	741,140		
Oct.	741,211		
Nov.	777,290		
Dec.	917,753		

* Arising from transfers, direct debits and cheque clearing. — p Provisional.

24. Number of monthly reporting banks and their classification by size

End-December 1978

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	265	7	11	12	22	20	33	69	31	46	14
Big banks 2	6	—	—	—	—	—	—	—	—	1	5
Regional banks and other commercial banks	110	3	1	4	8	8	11	29	14	24	8
Branches of foreign banks	53	—	—	—	—	2	6	20	10	12	1
Private bankers	96	4	10	8	12	10	16	20	7	9	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	1	11
Savings banks	611	—	—	—	1	16	39	306	152	88	9
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	—	—	—	—	—	—	—	1	3	6
Credit cooperatives 3	2,313	2	1	6	286	907	624	452	24	11	—
Mortgage banks	39	—	—	—	—	1	2	5	—	10	21
Private	25	—	—	—	—	—	2	1	—	6	16
Public	14	—	—	—	—	1	—	4	—	4	5
Instalment sales financing institutions	133	13	18	5	21	14	11	40	6	5	—
Banks with special functions	17	—	—	1	—	—	1	4	—	4	7
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Building and loan associations	30	—	—	—	—	—	—	5	8	10	7
Private	17	—	—	—	—	—	—	4	5	4	4
Public	13	—	—	—	—	—	—	1	3	6	3
Total 4 excluding building and loan associations	3,415	(22)	(30)	(24)	(330)	(958)	(710)	(876)	(214)	(168)	(68)
Including building and loan associations	3,445	(22)	(30)	(24)	(330)	(958)	(710)	(881)	(222)	(178)	(75)

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million and more, and smaller institutions

which on November 30, 1973 were required to render returns: see also Table III, 22. Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December

1971 the figures of credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 4 Figures in brackets do not contain postal giro and postal savings bank offices.

25. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	-	-	-
1958	13,323	13,538	26,861	- 36	+ 564	+ 528
1959	13,302	15,077	28,379	- 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	- 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	- 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	- 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	- 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	- 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	- 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	- 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	- 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	- 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	- 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	- 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	- 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	- 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	-	-	-
1973	6,892	36,393	43,285	- 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	- 219	+ 685	+ 466
1975	6,487	37,103	43,590	- 186	+ 329	+ 143
1976	6,276	37,254	43,530	- 211	+ 151	+ 60
1977	5,997	37,764	43,761	- 279	+ 510	+ 231
1978	5,772	38,181	43,953	- 225	+ 417	+ 192

(b) By banking group

Banking group	1957			1977			1978			1978	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 5	364	1,917	2,281	263	5,841	6,104	255	5,840	6,095	- 9	- 0
Big banks	8	787	795	6	3,041	3,047	6	3,068	3,074	+ 27	+ 1
Regional banks and other commercial banks 5	96	1,020	1,116	109	2,488	2,597	104	2,451	2,555	- 42	- 2
Branches of foreign banks 6	15	6	21	51	41	92	53	43	96	+ 4	+ 4
Private bankers 5	245	104	349	97	271	368	92	278	370	+ 2	+ 1
Central giro institutions 7	14	191	205	12	337	349	12	337	349	-	-
Savings banks	871	8,192	9,063	622	16,398	17,020	611	16,556	17,167	+ 147	+ 1
Central institutions of credit cooperatives 8	19	89	108	11	71	82	10	57	67	- 15	- 18
Credit cooperatives 9	11,795	2,305	14,100	4,806	14,567	19,373	4,604	14,835	19,439	+ 66	+ 0
Mortgage banks	44	19	63	40	29	69	39	29	68	- 1	- 1
Public	25	8	33	26	21	47	25	21	46	- 1	- 2
Private	19	11	30	14	8	22	14	8	22	-	-
Instalment sales financing institutions 5	194	225	419	123	471	594	122	478	600	+ 6	+ 1
Banks with special functions	16	34	50	17	31	48	17	30	47	- 1	- 2
Building and loan associations 2	.	.	.	19	18	37	19	18	37	-	-
Public	.	.	.	16	18	34	16	18	34	-	-
Private	.	.	.	3	-	3	3	-	3	-	-
Banking groups not covered by the monthly balance sheet statistics	42	2	44	84	1	85	83	1	84	- 1	- 1
Investment companies	5	-	5	33	1	34	34	1	35	+ 1	+ 3
Securities depositories	7	1	8	8	-	8	8	-	8	-	-
Guarantee banks and other banks	30	1	31	43	-	43	41	-	41	- 2	- 5
Total	13,359	12,974	26,333	5,997	37,764	43,761	5,772	38,181	43,953	+ 192	+ 0.4

* Excluding postal giro and postal savings bank offices. Also excluding banks in liquidation which still render returns for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations, but including the registered offices for the business activity of transferred banks in the Federal area and second and other registered offices of banks if banking business is conducted there; such registered offices are recorded as branches. — 1 Excluding building and loan associations. — 2 Since end-1972 including legally independent (private and public) building and loan associations and their branches. Nine (end-1972) and ten (since end-1973) legally dependent public building and loan associations (divisions or institu-

tions of other public-law banks) with 4 branches are not recorded separately. — 3 Figures revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. — 4 Before allowing for a statistical decrease of 304 branches. — 5 At the end of 1977 and at the end of 1978 the monthly balance sheet statistics include among the instalment sales financing institutions another 6 institutions with 297 and 305 branches respectively. In this table, 3 institutions with 293 and 298 branches have been placed in the group of "Regional banks and other commercial banks" and 3 institutions with 4 and 7 branches in the group of "Private bankers" respectively, in accordance with the index of banks (publication 1035). — 6 The first branch established by a foreign bank in the Federal area is considered a

bank in accordance with section 53 (1) of the Banking Act; further branches are recorded as branches. — 7 Including Deutsche Girozentrale — Deutsche Kommunalbank — and the numerous branches of the former Braunschweigische Staatsbank, which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. — 8 Including Deutsche Genossenschaftsbank. — 9 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 the figures of credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately.

IV. Minimum reserves

1. Reserve ratios

(a) December 1970 to February 1977

% of liabilities subject to reserve requirements

Applicable from	Sight liabilities												Time liabilities
	Bank Places ^a				Other places								
	Reserve class 1												
	1	2	3	4	1	2	3	4	1	2	3	4	
Liabilities subject to reserve requirements to residents													
1970 Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3	
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95	
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1	
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85	
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9	
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3	
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8	
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95	
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3	
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95	
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25	
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55	
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9	
Liabilities subject to reserve requirements to non-residents													
1970 Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
July 1	40	40	40	40	40	40	40	40	35	35	35	35	
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35	
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35	
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30	
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6	
1975 July 1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	24.85	24.85	24.85	24.85	
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35	
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85	
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35	

(b) from March 1977

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents								
	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 3			Stage on the progressive scale 3			Stage on the progressive scale 3		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 4	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 4	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 Jan. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5

1 Classification by total amount of liabilities subject to reserve requirements: reserve class 1: DM 1,000 million and over; reserve class 2: DM 100 million and over but less than DM 1,000 million; reserve class 3: DM 10 million and over but less than

DM 100 million; reserve class 4: less than DM 10 million. — 2 From January 1, 1969 to June 30, 1972 the ratio for all savings deposits with banks in reserve class 4 in Bank Places was equal to the reserve ratio for time liabilities; from July 1, 1972

to October 31, 1973 this applied only to residents' savings deposits. From November 1 to December 31, 1973 the reserve ratio for these savings deposits was 9%. — 3 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities

IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits		
7.05	5.9	} no special ratios				1970 Dec. 1
8.1	6.75					1971 June 1
7.3	6.1					Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					July 1
8.6	7.2					Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.6					Sep. 1
7.3	6.1					Oct. 1
6.95	5.8					1975 June 1
6.25	5.2					July 1
6.55	5.45					1976 May 1
6.9	5.75					June 1

7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1970 Dec. 1
16.2	13.5	30		1971 June 1
16.2	13.5	40	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 1
30	30	60		July 1
30	30	60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973 July 1
30	30	60		Oct. 1
25	25	} no special ratios		1974 Jan. 1
23	23			Oct. 1
20.7	20.7			1975 July 1
6.25	6.25			Aug. 1
6.55	6.55			1976 May 1
6.9	6.9			June 1

Liabilities subject to reserve requirements to non-residents							Explanatory notes on the growth reserve regulations	Applicable from
Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities					
			Sight liabilities	Time liabilities	Savings deposits			
14.9	10.45	6.6	} no special ratios				1977 March 1	
14.15	9.95	6.3					June 1	
12.75	8.95	5.65					Sep. 1	
20	15	10		80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan. 1	
20	15	10		80			March 1	
12.8	9	5.7	} no special ratios				June 1	
13.95	9.8	6.2					Nov. 1	
14.65	10.3	6.5					1979 Feb. 1	

subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. —
4 From March 1, 1977 to February 28, 1978

the following discounts were in force for liabilities of banks to non-residents in places without a Bundesbank office:
 1 percentage point for sight liabilities;

0.5 percentage point for savings deposits. —
a "Bank Places" are places in which there is an office of the Deutsche Bundesbank.

IV. Minimum reserves

2. Reserve maintenance*

(a) Total

DM million		Liabilities subject to reserve requirements 2						Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
Average for the month 1	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	of residents	non-residents								
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		—	9,801	10,140	339	3.5	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,393	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1977 April	557,427	112,817	9,508	103,733	4,906	324,002	2,461	46,656	2,091	—	46,656	46,877	221	0.5	2
May	559,889	115,050	9,966	104,514	4,461	323,406	2,492	46,987	2,115	—	46,987	47,276	289	0.6	1
June	566,588	119,799	10,607	105,790	4,394	323,468	2,530	45,472	2,098	—	45,472	45,658	186	0.4	2
July	569,276	121,947	10,256	102,149	4,536	327,827	2,561	45,638	2,064	—	45,638	45,890	252	0.6	3
Aug.	578,135	122,910	10,839	103,834	5,497	332,465	2,590	46,345	2,244	—	46,345	46,484	139	0.3	3
Sep.	579,984	121,758	10,509	105,815	6,103	333,182	2,617	41,625	2,034	—	41,625	41,798	173	0.4	2
Oct.	580,536	121,236	10,393	106,730	6,145	333,399	2,633	41,670	2,022	—	41,670	41,842	172	0.4	2
Nov.	592,834	126,165	10,334	111,217	6,917	335,543	2,657	42,825	2,086	—	42,825	43,010	185	0.4	3
Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Jan.	626,394	133,672	10,942	122,304	7,516	349,143	2,817	48,067	11,468	—	48,067	48,240	173	0.4	5
Feb.	613,989	129,132	9,978	114,711	4,754	352,578	2,836	45,544	11,320	—	45,544	45,727	183	0.4	2
March	612,602	129,557	9,959	112,627	4,997	352,619	2,843	49,909	11,319	4,398	45,511	45,834	323	0.7	10
April	606,258	128,653	10,333	108,235	4,829	351,355	2,853	49,372	11,326	4,416	44,956	45,317	361	0.8	9
May	610,694	133,296	10,597	107,912	4,385	351,642	2,862	49,944	11,327	4,723	45,221	45,547	326	0.7	2
June	617,208	137,809	10,787	110,471	3,280	352,003	2,858	46,242	1,840	4,760	41,482	41,763	281	0.7	3
July	618,654	137,917	10,826	109,678	3,306	354,044	2,883	46,320	1,847	4,883	41,437	41,735	298	0.7	4
Aug.	628,452	140,403	11,787	112,736	3,596	357,022	2,908	47,177	1,999	4,964	42,213	42,444	231	0.5	2
Sep.	634,596	140,361	11,019	117,442	4,569	358,258	2,947	47,620	1,988	4,957	42,663	42,933	270	0.6	8
Oct.	639,719	140,049	11,113	121,143	5,979	358,460	2,975	48,060	2,131	5,043	43,017	43,588	571	1.3	2
Nov.	657,232	144,682	12,115	129,180	8,024	360,219	3,012	54,184	2,664	5,232	48,952	49,183	231	0.5	3
Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Jan.	691,938	153,277	13,398	136,573	12,899	372,649	3,142	57,465	3,328	5,433	52,032	52,709	677	1.3	1
Feb.	678,617	143,962	12,798	130,655	9,408	378,611	3,183	58,315	3,048	5,339	52,976	53,229	253	0.5	8
March	678,579	143,979	11,479	130,515	9,185	380,220	3,201	58,146	2,834	5,336	52,810	53,095	285	0.5	3
April	673,459	142,840	11,430	127,718	8,840	379,424	3,207	57,628	2,794	5,419	52,209	52,466	257	0.5	3

(b) Breakdown by stages on the progressive scale

DM million		Liabilities subject to reserve requirements to residents								
Average for the month 1	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1978 April	588,243	25,302	40,837	62,514	13,550	22,365	72,320	44,406	103,430	203,519
May	592,850	25,790	42,418	65,088	13,593	22,202	72,117	44,384	103,556	203,702
June	600,283	26,152	43,469	68,188	13,823	22,636	74,012	44,333	103,660	204,010
July	601,639	26,080	43,381	68,456	13,790	22,322	73,566	43,914	104,265	205,865
Aug.	610,161	26,519	44,546	69,338	13,977	22,696	76,063	43,937	104,996	208,089
Sep.	616,061	26,739	44,697	68,925	14,314	24,009	79,119	43,954	105,419	208,885
Oct.	619,652	26,852	44,479	68,718	14,352	24,165	82,626	43,971	105,630	208,859
Nov.	634,081	27,074	45,805	71,803	14,407	24,402	90,371	44,101	106,288	209,830
Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Jan.	662,499	27,102	47,450	78,725	14,818	25,597	96,158	44,317	109,117	219,215
Feb.	653,228	26,662	45,322	71,978	15,264	26,784	88,607	44,431	110,415	223,765
March	654,714	26,896	45,548	71,535	15,569	27,838	87,108	44,473	110,837	224,910
April	649,982	26,709	44,785	71,346	15,657	27,427	84,634	44,443	110,729	224,252

(c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9					Memorandum items			
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								
All banking groups												
1979 March	5,573	678,579	58,146	8.6	12.9	9.5	6.4	11.9	5,336	52,810	285	
April	5,571	673,459	57,628	8.6	12.9	9.5	6.4	11.9	5,419	52,209	257	
Commercial banks												
1979 March	240	202,971	20,763	10.2	14.2	10.1	6.5	12.1	1,156	19,607	118	
April	240	202,263	20,736	10.3	14.2	10.1	6.5	12.1	1,207	19,529	97	
Big banks												
1979 March	6	102,877	10,640	10.3	14.6	10.3	6.5	12.1	658	9,982	20	
April	6	102,961	10,653	10.3	14.6	10.3	6.5	12.0	684	9,969	18	
Regional banks and other commercial banks												
1979 March	94	82,886	8,350	10.1	14.1	10.1	6.5	12.0	441	7,909	66	
April	93	81,901	8,263	10.1	14.1	10.1	6.5	12.0	462	7,801	50	
Branches of foreign banks												
1979 March	55	4,318	492	11.4	12.2	8.2	6.1	12.3	8	484	17	
April	56	4,368	510	11.7	12.4	8.3	6.1	12.7	8	502	18	
Private bankers												
1979 March	85	12,890	1,281	9.9	12.8	9.3	6.3	12.2	49	1,232	15	
April	85	13,033	1,310	10.1	13.0	9.3	6.3	12.3	53	1,257	11	
Central giro institutions												
1979 March	12	24,262	2,665	11.0	14.2	10.1	6.4	11.9	96	2,569	13	
April	12	23,672	2,623	11.1	14.2	10.1	6.4	12.7	100	2,523	10	
Savings banks												
1979 March	606	284,433	22,144	7.8	12.9	8.6	6.4	8.7	2,596	19,548	58	
April	606	281,286	21,759	7.7	12.8	8.5	6.4	8.8	2,634	19,125	47	
Central institutions of credit cooperatives												
1979 March	10	5,979	667	11.2	13.7	9.8	6.4	12.3	38	629	7	
April	10	5,756	644	11.2	13.7	9.8	6.4	12.5	39	605	5	
Credit cooperatives												
1979 March	4,579	154,454	11,306	7.3	10.7	7.8	6.2	8.8	1,403	9,903	76	
April	4,576	153,952	11,254	7.3	10.7	7.8	6.2	9.0	1,391	9,863	87	
All other banks subject to reserve requirements												
1979 March	126	6,480	601	9.3	13.2	8.8	6.4	12.4	47	554	13	
April	127	6,530	612	9.4	13.2	8.7	6.4	12.2	48	564	11	
Memorandum item: Postal giro and postal savings bank offices												
1979 March	15	32,829	2,823	8.6	14.6	—	6.5	13.1	—	2,823	·	
April	15	32,730	2,805	8.6	14.6	—	6.5	13.3	—	2,805	·	

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Post Office. — 1 In accordance with sections 7 to 9 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. — 3 Amount after applying the reserve

ratios to liabilities subject to reserve requirements (section 7 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 4 Banks' holdings of German legal tender according to section 7 (3) of the Minimum Reserves Order. — 5 To be maintained as credit balances on giro accounts at the Deutsche Bundesbank. — 6 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the Deutsche Bundesbank. — 7 Actual reserves less required reserves after deduction of deductible cash

balances. — 8 Shortfalls in relation to required reserves after deduction of deductible cash balances. — 9 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 10 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investment. — 11 Of which: reserves on growth of liabilities: DM 1,085 million in January, DM 213 million in February, DM 169 million in March, DM 185 million in April, DM 208 million in May.

V. Interest rates

1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirements

Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements
	% p. a.		% p. a. over lombard rate		% p. a.		% p. a. over lombard rate
1948 July 1	5	6	1	1969 March 21	3	4	3
Dec. 1	5	6	3	April 18	4	5	3
1949 May 27	4 1/2	5 1/2	3	June 20	5	6	3
July 14	4	5	3	Sep. 11	6	7 1/2	3
1950 Oct. 27	6	7	3	Dec. 5	6	9	3
Nov. 1	6	7	1	1970 March 9	7 1/2	9 1/2	3
1951 Jan. 1	6	7	3	July 16	7	9	3
1952 May 29	5	6	3	Nov. 18	6 1/2	8	3
Aug. 21	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
1953 Jan. 8	4	5	3	1971 April 1	5	6 1/2	3
June 11	3 1/2	4 1/2	3	Oct. 14	4 1/2	5 1/2	3
1954 May 20	3	4	3	Dec. 23	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	1972 Feb. 25	3	4	3
1956 March 8	4 1/2	5 1/2	3	Oct. 9	3 1/2	5	3
May 19	5 1/2	6 1/2	3	Nov. 3	4	6	3
Sep. 6	5	6	3	Dec. 1	4 1/2	6 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	1973 Jan. 12	5	7	3
Sep. 19	4	5	3	May 4	6	8	3
1958 Jan. 17	3 1/2	4 1/2	3	June 1	7	3 9	3
June 27	3	4	3	1974 Oct. 25	6 1/2	8 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 20	6	8	3
Sep. 4	4	5	3	1975 Feb. 7	5 1/2	7 1/2	3
Oct. 23	4	5	3	March 7	5	6 1/2	3
1960 June 3	5	6	3	April 25	5	6	3
Nov. 11	4	5	3	May 23	4 1/2	5 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Aug. 15	4	5	3
May 5	3	2 4	3	Sep. 12	3 1/2	4 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	1977 July 15	3 1/2	4	3
Aug. 13	4	5	3	Dec. 16	3	3 1/2	3
1966 May 27	5	6 1/4	3	1979 Jan. 19	3	4	3
1967 Jan. 6	4 1/2	5 1/2	3	March 30	4	5	3
Feb. 17	4	5	3	June 1	4	5 1/2	3
April 14	3 1/2	4 1/2	3				
May 12	3	4	3				
Aug. 11	3	3 1/2	3				

1 This is also the rate for cash advances. Until May 1956 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 3/4 % per annum was granted to banks in respect of the lombard advances taken between

December 10, 1964 and December 31, 1964. — 3 Banks have not in principle been granted lombard advances at the lombard rate from June 1, 1973 up to and including July 3, 1974.

2. Rates of the Deutsche Bundesbank for short-term money market operations

% p. a.		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3			
Open market operations through bills subject to repurchase agreement 1		Applicable	Rate	Applicable	Rate	Rate for bills running for 5 days	10 days
1973 April 16 to April 27	12	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3	6 1/4	7
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 1/4		7
July 24 to July 27	15	May 28 to July 3	10				
July 30	14						
Aug. 2 to Aug. 16	13						
Aug. 30 to Sep. 6	16						
Nov. 26 to Dec. 13	11						
1974 Mar. 14 to April 5	11 1/2						
April 8 to April 24	10						
1975 July 23 to July 31	4 1/2						
Aug. 29 to Sep. 11	4						
Sep. 12 to Oct. 6	3 1/2						
Oct. 21 to Dec. 1	3 1/2						
1977 Mar. 10 to May 31 4	4						
July 6 to July 14	4						
July 15 to July 26	3 3/4						
July 27 to Sep. 5	3 1/2						
Sep. 23 to Nov. 3	3 1/2						
1978 Mar. 13 to June 16	3 1/4						

1 Purchase of domestic bills eligible for rediscount at the Bundesbank from banks for a period of 10 days; first such transaction on April 16, 1973. — 2 Special lombard advance first granted on

November 26, 1973. — 3 Treasury bills running for a fixed period of 10 days were offered to the banks for the first time on August 13, 1973, and those for a fixed period of 5 days on August 15, 1973. —

4 From March 10 to April 12, 1977 purchased for 20 days.

3. Rates of the Deutsche Bundesbank for sales of money market paper in the open market

% p. a.

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Discountable Treasury bonds of Federal Government (Lit. N and LN) running for				Discountable Treasury bonds of Federal Government 1, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN) including Federal "financing bonds" running for			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
Nominal rates														
1977 Dec. 16	2.50	2.65	2.70	2.75	2.80	2.85	3.35	3.75	4.05	4.30	2 3.35	2 3.75	2 4.05	2 4.30
1978 Jan. 6	2.50	2.65	2.70	2.75	2.80	2.85	3.15	3.55	3.85	4.10	3.15	3.55	3.85	4.10
March 20	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	3.90
July 7	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	2 4.45
July 10	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	2 4.40
Sep. 8	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.45	3.85	4.25	4.65
Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	3.45	3.85	4.25	4.65	3.45	3.85	4.25	4.65
Oct. 19	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3.85	4.25	4.65
1979 Jan. 26	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3 4.05	4.25	3 4.85
March 30	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	3 4.05	—	3 4.85
April 2	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	3 4.55	—	3 5.35
June 1	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	3 5.20	—	3 6.00
Yields														
1977 Dec. 16	2.51	2.67	2.74	2.83	2.89	2.98	3.41	3.90	4.25	4.60	2 3.41	2 3.90	2 4.25	2 4.60
1978 Jan. 6	2.51	2.67	2.74	2.83	2.89	2.98	3.20	3.68	4.03	4.37	3.20	3.68	4.03	4.37
March 20	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	4.14
July 7	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	2 4.77
July 10	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	2 4.71
Sep. 8	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.51	4.00	4.47	5.00
Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	3.51	4.00	4.47	5.00	3.51	4.00	4.47	5.00
Oct. 19	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	4.00	4.47	5.00
1979 Jan. 26	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	3 4.22	4.47	3 5.23
March 30	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3 4.22	—	3 5.23
April 2	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3 4.77	—	3 5.82
June 1	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3 5.49	—	3 6.60

1 Since November 26, 1975 no longer on offer until further notice. — 2 Applies to financing paper only. — Applies to Federal "financing bonds" only.

4. Rates for prime bankers' acceptances*

% p. a.

Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
1973 Nov. 15	7.85	7.70	1976 Nov. 19	3.30	3.15
Nov. 20	7.95	7.80			
Nov. 23	8.05	7.90	1977 Aug. 29	3.10	2.95
			Dec. 16	2.60	2.45
1974 Feb. 15	7.95	7.80	1979 Jan. 23	2.85	2.70
March 7	8.05	7.90	March 30	3.85	3.70
April 9	7.85	7.70			
May 8	8.05	7.90			
May 10	7.85	7.70			
May 24	8.05	7.90			
June 10	7.85	7.70			
June 14	8.05	7.90			
Oct. 25	7.55	7.40			
Nov. 12	7.30	7.15			
Dec. 2	7.45	7.30			
Dec. 4	7.25	7.10			
Dec. 20	7.05	6.90			
1975 Jan. 7	6.80	6.65			
Feb. 3	6.60	6.45			
Feb. 5	6.40	6.25			
Feb. 13	5.55	5.40			
March 7	5.05	4.90			
May 23	4.30	4.15			
July 10	4.20	4.05			
July 15	4.10	3.95			
July 16	4.00	3.85			
July 31	3.85	3.70			
Aug. 15	3.55	3.40			
Sep. 12	3.05	2.90			

* Rates of Privatdiskont AG for transactions with banks.

5. Money market rates* in Frankfurt am Main, by month

% p. a.

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1976 Sep.	4.33	4.0-4.7	4.44	4.3-4.6	4.56	4.4-4.7
Oct.	3.26	0.5-4.5	4.32	4.0-4.6	4.85	4.6-5.1
Nov.	3.98	2.6-5.5	4.03	3.6-4.6	4.69	4.5-4.8
Dec.	5.03	1 4.5-9.5	5.04	4.6-5.3	4.93	4.6-5.1
1977 Jan.	4.57	4.4-4.7	4.67	4.5-4.8	4.78	4.6-4.9
Feb.	4.36	3.8-4.7	4.35	4.2-4.6	4.71	4.6-4.8
March	4.53	4.4-4.7	4.62	4.5-4.7	4.73	4.6-4.8
April	4.52	4.4-4.6	4.52	4.4-4.6	4.62	4.5-4.7
May	4.10	2.5-4.5	4.31	4.0-4.6	4.44	4.2-4.7
June	4.13	3.5-4.9	4.18	4.0-4.3	4.28	4.1-4.4
July	4.26	3.8-4.6	4.21	4.0-4.5	4.29	4.1-4.5
Aug.	4.03	3.8-4.2	4.06	3.9-4.2	4.12	4.0-4.2
Sep.	4.01	3.9-4.1	4.05	4.0-4.1	4.15	4.1-4.2
Oct.	3.98	3.9-4.1	4.03	4.0-4.1	4.13	4.1-4.2
Nov.	3.94	3.8-4.1	4.00	4.0-4.1	4.15	4.1-4.2
Dec.	3.24	2 1.0-4.1	4.05	3.7-4.4	3.98	3.6-4.3
1978 Jan.	3.37	3.0-3.6	3.50	3.4-3.7	3.58	3.5-3.7
Feb.	3.34	3.0-3.6	3.30	3.2-3.5	3.46	3.3-3.6
March	3.55	3.5-3.6	3.52	3.4-3.6	3.51	3.4-3.6
April	3.53	3.5-3.6	3.56	3.5-3.6	3.56	3.5-3.6
May	3.54	3.5-3.6	3.56	3.5-3.7	3.60	3.6-3.7
June	3.55	3.5-3.7	3.58	3.5-3.7	3.68	3.6-3.8
July	3.40	1.8-3.6	3.64	3.6-3.7	3.75	3.7-3.8
Aug.	3.23	2.9-3.5	3.50	3.4-3.6	3.70	3.6-3.8
Sep.	3.51	3.4-3.6	3.55	3.5-3.7	3.70	3.7-3.8
Oct.	3.07	0.5-3.6	3.52	3.4-3.7	3.95	3.8-4.1
Nov.	2.67	0.5-3.6	3.25	2.6-4.1	3.85	3.8-4.0
Dec.	3.56	3 2.6-7.5	4.13	4.0-4.3	4.06	3.9-4.2
1979 Jan.	2.99	0.1-4.0	3.72	3.5-4.1	3.89	3.6-4.3
Feb.	3.81	3.5-4.3	3.81	3.7-4.0	4.15	4.1-4.2
March	4.32	4.0-5.3	4.34	4.0-5.2	4.47	4.2-5.4
April	5.24	5.0-5.5	5.41	5.1-5.5	5.54	5.3-5.7
May	5.16	5.0-5.5	5.59	5.4-5.8	5.92	5.7-6.2

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 7.5-9.5%. — 2 At end of December 3.7-4.0%. — 3 At end of December 5.5-7.5%.

V. Interest rates

6. Lending and deposit rates* Average interest rates and spread

Reporting period 1	Lending rates											
	Credits in current account 2								Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million				DM 1 million and over but less than DM 5 million								Bills discounted 2, 3
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1976 Dec.	8.32	7.50-9.50	7.21	6.50-8.50	4.99	4.00-6.75	7.63	7.19-8.07	0.33	0.30-0.60		
1977 Jan.	8.30	7.50-9.25	7.09	6.50-8.00	5.02	4.00-7.00	7.58	7.14-7.96	0.33	0.30-0.60		
Feb.	8.27	7.25-9.25	7.12	6.50-8.00	5.00	4.00-6.75	7.50	6.94-7.96	0.33	0.30-0.60		
March	8.26	7.25-9.25	7.11	6.50-8.00	4.99	4.00-6.75	7.47	6.88-7.91	0.33	0.30-0.60		
April	8.16	7.25-9.25	6.98	6.25-8.00	4.93	4.00-6.75	7.24	6.66-7.76	0.32	0.30-0.60		
May	8.03	7.00-9.00	6.89	6.37-7.50	4.88	4.00-6.50	7.05	6.59-7.71	0.32	0.30-0.60		
June	7.96	7.00-8.87	6.86	6.25-7.75	4.85	3.88-6.50	6.98	6.50-7.60	0.32	0.30-0.60		
July	7.93	7.00-8.87	6.82	6.25-7.50	4.82	3.75-6.50	6.93	6.50-7.50	0.32	0.30-0.60		
Aug.	7.89	7.00-8.75	6.75	6.00-7.50	4.79	3.75-6.50	6.84	6.17-7.25	0.32	0.30-0.60		
Sep.	7.83	7.00-8.75	6.64	6.00-7.50	4.72	3.75-6.50	6.69	6.06-7.19	0.32	0.30-0.60		
Oct.	7.79	6.75-8.75	6.65	6.00-7.50	4.71	3.75-6.50	6.63	6.06-7.14	0.32	0.30-0.60		
Nov.	7.76	6.75-8.75	6.61	6.00-7.50	4.69	3.75-6.50	6.60	6.06-7.09	0.32	0.30-0.60		
Dec.	7.74	6.75-8.75	6.59	6.00-7.50	4.67	3.75-6.50	6.56	6.00-7.09	0.32	0.30-0.60		
1978 Jan.	7.55	6.50-8.75	6.32	5.50-7.25	4.35	3.25-6.00	6.38	5.81-7.00	0.32	0.28-0.60		
Feb.	7.39	6.50-8.50	6.22	5.50-7.25	4.29	3.25-6.00	6.25	5.64-7.00	0.32	0.28-0.60		
March	7.34	6.50-8.25	6.18	5.75-7.00	4.27	3.25-6.00	6.12	5.56-6.75	0.31	0.28-0.60		
April	7.31	6.25-8.25	6.19	5.50-7.00	4.24	3.25-6.00	6.05	5.50-6.75	0.31	0.28-0.60		
May	7.30	6.25-8.25	6.09	5.50-6.75	4.24	3.25-6.00	6.04	5.49-6.75	0.31	0.28-0.60		
June	7.27	6.25-8.25	6.06	5.25-7.00	4.19	3.25-6.00	6.08	5.41-6.75	0.31	0.28-0.60		
July	7.27	6.50-8.25	6.08	5.50-6.75	4.19	3.25-6.00	6.22	5.58-6.94	0.31	0.28-0.60		
Aug.	7.29	6.50-8.25	6.16	5.50-7.00	4.20	3.25-6.00	6.36	5.75-7.19	0.32	0.28-0.60		
Sep.	7.30	6.50-8.25	6.16	5.50-7.00	4.19	3.25-6.00	6.37	5.83-7.04	0.32	0.28-0.60		
Oct.	7.29	6.50-8.25	6.18	5.63-7.00	4.19	3.25-6.00	6.34	5.75-6.93	0.32	0.28-0.60		
Nov.	7.30	6.50-8.25	6.14	5.50-7.00	4.17	3.25-6.00	6.38	5.83-7.24	0.32	0.28-0.60		
Dec.	7.29	6.50-8.25	6.19	5.75-7.00	4.16	3.13-6.00	6.39	5.83-7.24	0.32	0.28-0.60		
1979 Jan.	7.29	6.50-8.25	6.18	5.50-7.00	4.16	3.25-6.00	6.41	5.83-7.24	0.32	0.30-0.60		
Feb.	7.32	6.50-8.25	6.25	5.75-7.00	4.25	3.25-6.00	6.56	6.00-7.45	0.32	0.30-0.57		
March	7.42	6.50-8.50	6.32	5.75-7.25	4.30	3.38-6.00	6.73	6.08-7.56	0.33	0.30-0.57		
April	8.02	7.00-9.00	6.86	6.25-7.50	5.24	4.40-7.00	6.96	6.43-7.71	0.36	0.32-0.57		
May p	8.15	7.25-9.00	6.96	6.25-7.75	5.27	4.50-7.00	7.11	6.50-7.85	0.37	0.32-0.56		

Reporting period 1	Deposit rates									
	3-month time deposits 2					Savings deposits 2				
	under DM 1 million				DM 1 million and over but less than DM 5 million	at statutory notice		at agreed notice		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1976 Dec.	3.99	3.13-4.75	4.82	4.25-5.50	3.50	3.50-3.75	4.53	4.50-5.00	5.62	5.50-6.13
1977 Jan.	3.95	3.25-4.50	4.50	4.00-5.00	3.51	3.50-4.00	4.53	4.50-5.00	5.61	5.50-6.25
Feb.	3.87	3.25-4.50	4.43	4.00-4.87	3.50	3.50-3.75	4.52	4.50-5.00	5.60	5.50-6.00
March	3.89	3.25-4.50	4.42	4.00-5.00	3.50	3.50-3.75	4.52	4.50-4.75	5.59	5.50-6.00
April	3.75	3.00-4.38	4.30	3.88-4.75	3.07	3.00-3.50	4.09	4.00-4.75	5.15	5.00-6.00
May	3.60	3.00-4.25	4.17	3.75-4.75	3.01	3.00-3.50	4.02	4.00-4.50	5.09	5.00-5.50
June	3.53	3.00-4.00	3.99	3.75-4.40	3.00	3.00-3.25	4.02	4.00-4.50	5.08	5.00-5.50
July	3.52	3.00-4.00	4.00	3.75-4.37	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50
Aug.	3.48	3.00-4.00	3.98	3.63-4.25	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50
Sep.	3.43	3.00-4.00	3.95	3.50-4.30	3.01	3.00-3.50	4.01	3.75-4.50	5.04	4.75-5.50
Oct.	6 3.57	3.00-4.25	6 4.29	3.75-4.75	3.00	3.00-3.25	4.00	3.75-4.50	5.00	4.75-5.50
Nov.	6 3.80	3.00-4.25	6 4.36	3.75-4.83	3.00	3.00-3.25	3.99	3.75-4.50	4.99	4.75-5.50
Dec.	6 3.59	3.00-4.25	6 4.45	3.75-4.80	3.00	3.00-3.25	3.98	3.75-4.25	4.99	4.75-5.50
1978 Jan.	3.08	2.62-3.75	3.43	3.00-4.00	2.93	2.50-3.00	3.90	3.50-4.25	4.90	4.50-5.50
Feb.	2.93	2.50-3.50	3.32	3.00-3.75	2.55	2.50-3.00	3.55	3.50-4.00	4.57	4.50-5.25
March	2.86	2.50-3.50	3.24	3.00-3.60	2.52	2.50-3.00	3.53	3.50-4.00	4.55	4.50-5.00
April	2.87	2.50-3.50	3.31	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
May	2.88	2.50-3.50	3.37	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
June	2.94	2.50-3.50	3.44	3.00-3.75	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
July	3.01	2.50-3.50	3.56	3.20-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
Aug.	3.06	2.50-3.62	3.62	3.25-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.25-5.00
Sep.	3.08	2.50-3.75	3.69	3.25-4.25	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00
Oct.	6 3.33	2.50-4.25	6 4.16	3.50-4.55	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.50-5.00
Nov.	6 3.32	2.50-4.00	6 4.15	3.50-4.63	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00
Dec.	6 3.34	2.50-4.00	6 4.10	3.50-4.50	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
1979 Jan.	3.13	2.50-3.63	3.63	3.25-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
Feb.	3.27	2.50-3.75	3.83	3.50-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.56	4.50-5.00
March	3.43	2.75-4.00	4.02	3.50-4.38	2.62	2.50-3.00	3.62	3.50-4.00	4.66	4.50-5.25
April	4.14	3.00-4.88	4.97	4.25-5.50	3.00	2.75-3.00	3.98	3.75-4.25	5.01	4.75-5.50
May p	4.40	3.50-5.25	5.27	4.50-5.75	3.00	3.00-3.00	4.00	3.75-4.25	5.02	5.00-5.50

* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, page 45 ff. Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5% each of the reports containing maximum and minimum interest rates. —

1 Second and third weeks of the months indicated. —
2 Interest rates as % p.a. — 3 Bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 4 The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved. —
5 Interest rates as % per month of original amount

of credit for credits of DM 2,000 and over but less than DM 5,000 with maturities of 12 to 24 months inclusive. Besides interest most banks charge a non-recurring processing fee (generally 2% of the credit amount). — 6 Interest rates for time deposits beyond the end of the year. —
p Provisional.

7. Central bank discount rates in foreign countries *

Country	Rate on June 5, 1979		Previous rate		Country	Rate on June 5, 1979		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 11 1/4 Jan. 4, '79 10 3/4 Nov. 6, '78				
Belgium-Luxembourg 8 May 31, '79 7 May 3, '79					Japan 4 1/4 April 17, '79 3 1/2 Mar. 16, '78				
Denmark 8 July 25, '78 9 Mar. 3, '77					New Zealand 12 Nov. '78 10 Nov. '77				
France 9 1/2 Aug. 31, '77 10 1/2 Sep. 23, '76					South Africa 7 1/2 Mar. 17, '79 8 Feb. 6, '79				
Ireland, Rep. 11.85 Dec. 8, '78 11.75 Nov. 13, '78					United States 2 9 1/2 Nov. 1, '78 8 1/2 Oct. 16, '78				
Italy 10 1/2 Sep. 4, '78 11 1/2 Aug. 29, '77					III. Non-European developing countries				
Netherlands 7 May 31, '79 6 1/2 Oct. 13, '78					Brazil 30 Sep. '77 28 May '76				
United Kingdom 1 12 Apr. 5, '79 13 Mar. 1, '79					Costa Rica 8 Mar. '76 7 Sep. '74				
2. EFTA member countries					Ecuador 10 Jan. 23, '75 8 Jan. 23, '70				
Austria 3 3/4 Jan. 25, '79 4 1/2 June 29, '78					Egypt 8 June '78 7 March '77				
Iceland 17 Feb. '78 14 Nov. '77					El Salvador 6 July 26, '74 4 Aug. 24, '64				
Norway 7 Feb. 13, '78 6 Sep. 6, '76					Ghana 8 July 17, '75 6 Aug. 30, '73				
Portugal 18 May 5, '78 13 Aug. 25, '77					India 9 July 22, '74 7 May 30, '73				
Sweden 6 1/2 July 21, '78 7 Apr. 20, '77					Iran 10 June 16, '77 9 Nov. '76				
Switzerland 1 Feb. 27, '78 1 1/2 July 15, '77					Korea, South 15 June 13, '78 14 Oct. 1, '75				
3. Other European countries					Pakistan 10 June 7, '77 9 Sep. 4, '74				
Finland 7 1/4 May 1, '78 8 1/4 Oct. 1, '77					Sri Lanka 3 10 Aug. '77 8 1/2 Jan. 26, '77				
Greece 14 June 19, '78 11 Jan. 3, '77					Venezuela 10 July '78 7 March '77				
Spain 8 July 28, '77 7 Aug. 10, '74									
Turkey 10 Apr. '78 9 Oct. 1, '74									

* Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., re-

discount of export bills). — 1 "Minimum lending rate" (since May 26, 1978 no longer governed by the issuing rate of Treasury bills). — 2 Discount rate of the

Federal Reserve Bank of New York. — 3 Rate for advances against government securities.

8. Money market rates in foreign countries

Monthly or weekly averages of daily figures 1
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo Item Swap rates in the open market 11 US \$/DM £/DM	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money	Treasury bills (three months) Tender rate 3	Day-to-day money	Treasury bills (three months) Tender rate 5	Federal funds	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans		
1977 May	1.23	2.39	5.93	7.00	6.73	7.40	5.35	4.94	9.07	3.13	5.40	5.56	5.84	- 1.73	- 4.81
June	0.75	2.18	5.87	6.75	6.73	7.45	5.39	5.00	8.92	3.31	5.48	5.59	5.79	- 1.94	- 6.20
July	0.88	2.45	4.49	6.65	6.65	7.43	5.42	5.15	8.67	2.56	5.49	5.63	5.86	- 1.97	- 5.77
Aug.	2.69	2.66	4.91	6.25	...	6.53	5.90	5.50	8.52	2.25	5.93	6.09	6.38	- 2.49	- 3.97
Sep.	3.02	3.49	4.88	6.25	5.84	5.68	6.14	5.77	8.30	2.25	6.26	6.45	6.63	- 2.74	- 2.88
Oct.	4.29	3.91	4.75	6.25	4.63	4.53	6.47	6.19	8.36	2.07	6.52	6.79	7.21	- 3.31	- 1.43
Nov.	4.82	4.41	3.42	6.00	3.64	4.95	6.51	6.16	8.97	1.75	6.59	6.77	7.14	- 3.15	- 1.76
Dec.	5.34	4.50	7.16	9.25	5.29	6.37	6.56	6.06	9.29	1.88	6.62	7.04	7.19	- 3.65	- 3.48
1978 Jan.	5.11	4.19	7.56	7.75	6.08	5.81	6.70	6.45	8.88	1.00	6.95	7.13	7.33	- 4.41	- 3.74
Feb.	5.45	4.48	4.12	6.75	4.96	5.96	6.78	6.46	10.18	0.63	6.82	6.98	7.31	- 4.14	- 4.27
March	5.33	4.57	4.64	5.75	5.42	5.93	6.79	6.32	9.96	0.50	6.94	7.11	7.34	- 4.07	- 4.21
April	4.56	4.06	4.04	5.60	4.83	6.73	6.89	6.31	8.47	0.50	6.95	7.21	7.45	- 4.08	- 5.17
May	4.65	3.82	3.63	5.60	6.37	8.41	7.36	6.43	8.08	0.75	7.48	7.64	7.90	- 4.56	- 7.47
June	3.99	3.76	4.06	5.75	8.35	9.17	7.60	6.71	7.76	1.00	7.74	8.00	8.39	- 5.02	- 8.28
July	4.10	3.96	3.85	6.35	8.99	9.22	7.81	7.07	7.43	1.19	8.00	8.22	8.60	- 5.03	- 7.61
Aug.	3.47	5.07	5.06	7.00	8.51	8.90	8.04	7.04	7.25	0.63	8.08	8.22	8.53	- 5.20	- 7.78
Sep.	5.59	5.68	4.93	7.50	7.69	8.98	8.45	7.84	7.20	0.50	8.59	8.89	9.17	- 5.63	- 8.58
Oct.	13.56	9.32	7.41	10.00	8.23	9.86	8.96	8.13	6.99	0.50	8.99	9.47	10.16	- 6.58	- 9.23
Nov.	8.76	7.93	6.96	8.75	10.14	11.51	9.76	8.79	6.89	0.13	9.87	10.54	11.63	- 7.98	- 10.04
Dec.	10.29	9.39	6.45	9.25	10.77	11.57	10.03	9.12	6.67	0.13	10.08	11.12	11.65	- 7.75	- 9.48
1979 Jan.	8.64	7.78	6.33	8.50	10.44	11.86	10.07	9.35	6.64	0.13	10.32	10.71	11.24	- 7.47	- 9.42
Feb.	7.73	6.48	6.40	7.90	12.06	12.64	10.06	9.27	6.68	0.13	10.29	10.55	10.86	- 6.76	- 9.45
March	7.14	6.51	5.37	7.90	12.17	11.35	10.09	9.46	6.77	0.13	10.32	10.43	10.71	- 6.24	- 7.68
April p	7.09	6.30	5.25	7.90	10.49	11.32	10.01	9.49	6.82	0.34	10.27	10.48	10.64	- 5.27	- 6.42
May p	...	...	...	...	11.25	11.35	10.23	9.60	7.26	0.94	10.29	10.46	10.78	- 5.03	- 6.31
Week ended: p															
1979 April 27	6.90	6.30	4.85	7.90	11.40	11.29	10.06	9.12	6.85	0.50	10.26	10.50	10.61	- 5.07	- 6.62
May 4	7.20	6.40	5.93	8.15	11.63	11.05	10.22	9.50	6.91	0.75	10.36	10.58	10.88	- 5.50	- 6.75
11	7.05	6.40	4.61	8.30	11.75	11.43	10.25	9.62	6.98	1.00	10.33	10.56	10.90	- 5.33	- 6.48
18	7.15	6.65	4.35	8.30	10.34	11.46	10.25	9.51	7.35	1.00	10.29	10.33	10.76	- 5.01	- 6.39
25			...	...	11.49	11.45	10.17	9.74	7.25	1.00	10.27	10.32	10.60	- 4.56	- 5.91

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 For monthly and weekly figures the latest rate in each case. — 4 Average of the lowest and highest rate for day-to-day money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday,

London: Friday); weeks: average of the tender rates on the day of issue. — 6 Average as published by the Federal Reserve Bank of New York (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks:

position on last bank return date in the period indicated. — 9 Three-month deposits with big banks in Zurich. — 10 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 11 Rates for three-month contracts. — p Partly provisional figures.

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds																
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases						
		Total	Domestic bonds 1								Foreign bonds 3	Residents				Bundesbank open market operations 5	Non-residents 7
			Total	Bank bonds			Industrial bonds	Public bonds 2	Total 4	Banks 5		Non-banks 6					
1	2	3	4	5	6	7					8		9	10	11	12	13	14	15
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817		
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	-1,184	17,778	x 5,795	11,970	x 13	1,616		
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	x 359	7,729		
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 231	18,283	x 3,525	14,786	— 28	x 6,496		
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	13,313	444	-2,549		
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,805	x 27,183	18,132	7,490	-3,443		
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129		
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687		
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	42,760	x 21,446	17,789	3,525	624		
1978 Jan.	9,009	8,537	7,451	2,204	3,627	37	1,584	— 45	1,130	472	8,301	2,112	6,194	— 5	708		
1978 Feb.	6,366	5,987	4,507	911	2,759	303	534	— 47	1,528	379	6,427	3,619	2,814	— 6	61		
1978 March	2,944	2,735	1,604	393	788	758	— 335	— 100	1,231	209	2,364	x — 247	2,473	138	580		
1978 April	882	403	654	— 322	165	109	703	— 80	— 171	479	880	1,458	— 561	— 17	2		
1978 May	2,491	1,138	1,528	601	1,190	— 42	— 221	— 71	— 319	1,353	2,861	x 1,085	1,064	712	— 370		
1978 June	6,294	6,346	3,739	1,403	1,797	257	282	— 123	2,729	— 52	6,673	x 3,525	2,276	872	— 379		
1978 July	— 807	— 972	700	39	348	60	253	— 11	-1,661	165	— 165	x — 670	-1,614	2,119	— 642		
1978 Aug.	4,395	4,039	3,831	1,262	1,831	— 82	819	— 69	278	356	4,518	2,821	1,477	220	— 123		
1978 Sep.	7,612	7,785	3,521	701	1,560	317	943	— 150	4,415	— 173	7,165	4,423	2,919	— 177	447		
1978 Oct.	-1,670	-1,086	-1,396	— 740	— 587	— 366	297	— 79	389	— 584	-1,975	— 988	— 869	— 118	306		
1978 Nov.	4,292	4,021	2,961	765	2,017	200	— 22	— 159	1,220	271	4,306	3,158	1,213	— 65	— 13		
1978 Dec.	1,576	899	337	365	239	328	— 595	— 90	651	677	1,407	x 1,150	405	— 148	168		
1979 Jan.	4,193	4,342	4,523	853	2,169	44	1,458	— 67	— 114	— 149	4,387	x — 677	5,150	— 86	— 194		
1979 Feb.	4,467	4,180	3,528	— 133	2,135	142	1,383	— 70	722	287	4,660	x 2,061	2,693	— 94	— 194		
1979 March	4,292	4,109	4,650	484	2,508	633	1,025	— 95	— 446	183	4,161	577	3,745	— 161	131		
1979 April p	2,570	2,194	2,375	— 371	1,173	362	1,210	— 93	— 88	376	3,002	202	2,853	— 53	— 432		

Period	Shares											Memorandum Item			
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales			Purchases							Net security transactions with foreign countries (- = capital exports) (+ = capital imports)			
		Domestic shares 8	Foreign equities 9	Total 10	Residents				Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)			
					Total 10	Banks 5, 11	Non-banks 6	Non-residents 12							
16	17	18	19	20	21	22	23	24	25						
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409					
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	— 1,675					
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+13,683	+12,043	+ 1,640					
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	— 1,273					
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,586	— 4,330	— 3,224	— 1,106					
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,828	— 1,405					
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302					
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	— 5,805	— 3,863	— 1,741					
1978	9,492	5,550	3,942	6,550	115	6,435	x 2,942	— 3,929	— 2,928	— 1,000					
1978 Jan.	868	632	236	576	— 30	606	x 292	+ 292	+ 236	+ 56					
1978 Feb.	572	258	314	446	— 8	454	x 125	— 628	— 440	— 188					
1978 March	911	592	319	583	200	383	328	+ 381	+ 371	+ 9					
1978 April	472	205	267	426	134	292	46	— 698	— 477	— 221					
1978 May	508	152	356	485	23	462	23	— 2,056	— 1,723	— 333					
1978 June	622	166	456	424	— 138	562	197	— 585	— 327	— 258					
1978 July	531	230	301	369	— 97	466	161	— 946	— 807	— 139					
1978 Aug.	458	559	— 101	9	— 41	50	449	+ 71	— 479	+ 550					
1978 Sep.	1,224	1,094	130	867	37	830	358	+ 847	+ 620	+ 227					
1978 Oct.	840	418	422	567	57	510	273	+ 740	+ 889	— 149					
1978 Nov.	776	504	272	445	— 46	491	330	— 226	— 285	+ 59					
1978 Dec.	1,711	740	971	1,352	24	1,328	x 359	— 1,120	— 508	— 612					
1979 Jan.	1,184	740	444	1,045	32	1,013	139	— 350	— 45	— 305					
1979 Feb.	415	206	209	343	200	143	x 72	— 617	— 480	— 137					
1979 March	467	311	156	346	— 64	410	121	— 87	— 52	— 35					
1979 April p	41	117	— 76	— 2	— 93	91	43	— 689	— 808	+ 119					

1 Net sales at market values plus/less changes in issuers' holdings of own bonds. — 2 Including Federal Railways and Federal Post Office but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3 Net purchase (+) or net sale (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. —

5 Book values. — 6 Residual: also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchase (+) or net sale (-) of domestic bonds by foreigners; transaction values. — 8 Market values. — 9 Net purchase (+) or net sale (-) of foreign equities (including direct investment and investment fund units) by residents; transaction values. —

10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchase (+) or net sale (-) of domestic equities (including direct investment and investment fund units) by foreigners; transaction values. — x Statistically adjusted. — p Provisional. Discrepancies in the totals are due to rounding.

2. Sales of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1977	80,512	54,522	10,000	26,399	3,527	14,598	312	25,678	13,170
1978	95,422	72,590	14,920	33,277	5,537	18,858	119	22,712	15,285
1978 April	6,225	4,465	695	1,908	327	1,535	—	1,760	1,515
May	5,072	4,858	889	2,262	431	1,276	—	214	2,055
June	9,706	5,924	1,646	2,273	582	1,423	—	3,782	270
July	7,223	6,460	1,550	2,338	465	2,106	100	663	880
Aug.	8,663	7,055	1,600	3,205	293	1,958	—	1,608	1,165
Sep.	10,228	6,014	1,000	3,033	402	1,579	—	4,214	1,225
Oct.	5,736	4,571	938	2,294	126	1,214	—	1,164	1,360
Nov.	7,596	5,513	862	2,496	382	1,773	6	2,077	1,495
Dec.	7,719	5,872	1,125	2,604	696	1,447	13	1,834	890
1979 Jan.	8,591	7,757	1,547	3,674	229	2,307	—	835	1,110
Feb.	9,279	7,236	657	3,858	402	2,319	—	2,043	913
March	7,775	7,606	988	3,763	809	2,047	—	168	802
April	8,040	6,214	612	3,049	699	1,854	—	1,825	520
of which, bonds with maturity 10 of over 4 years									
1977	60,711	42,884	9,645	23,538	2,927	6,774	312	17,511	.
1978	72,369	58,049	14,410	28,870	4,293	10,474	119	14,204	.
1978 April	5,097	3,337	692	1,702	142	802	—	1,760	.
May	4,475	4,262	845	2,194	348	875	—	214	.
June	5,945	4,866	1,582	1,960	482	842	—	1,079	.
July	5,792	5,029	1,542	1,999	364	1,123	100	663	.
Aug.	5,537	5,245	1,382	2,808	253	801	—	293	.
Sep.	6,671	4,515	974	2,485	244	812	—	2,157	.
Oct.	4,748	3,584	900	1,832	109	743	—	1,164	.
Nov.	5,279	3,927	850	1,902	329	846	6	1,346	.
Dec.	6,080	4,233	1,034	2,033	552	614	13	1,834	.
1979 Jan.	6,291	5,456	1,476	2,946	133	902	—	835	.
Feb.	4,675	4,184	637	2,914	153	480	—	491	.
March	5,331	5,163	832	3,088	682	561	—	168	.
April	6,153	4,328	444	2,654	647	583	—	1,825	.
Net sales 11, total									
1977	50,474	29,699	7,234	16,651	1,345	4,467	— 417	21,191	10,295
1978	44,620	31,404	8,190	16,307	2,450	4,455	— 1,023	14,239	10,283
1978 April	1,695	1,357	— 49	460	169	777	— 80	418	1,035
May	2,612	2,621	735	1,308	330	248	— 71	62	1,808
June	6,415	3,262	1,425	1,640	240	— 44	— 123	3,276	— 246
July	1,128	1,691	245	792	202	451	— 10	— 553	604
Aug.	4,134	3,937	1,335	1,817	— 49	833	— 69	267	828
Sep.	7,439	3,587	715	1,753	212	908	— 150	4,002	683
Oct.	— 845	— 1,225	— 703	— 453	— 311	241	— 79	460	898
Nov.	3,870	2,500	567	1,618	182	134	— 159	1,529	882
Dec.	— 95	— 1,196	204	— 619	232	— 1,013	— 90	1,190	311
1979 Jan.	5,218	5,024	1,026	2,486	66	1,446	— 67	261	960
Feb.	5,112	4,219	121	2,447	192	1,459	— 70	964	450
March	4,593	5,201	612	2,744	686	1,161	— 95	— 514	269
April	3,228	2,611	— 229	1,194	420	1,227	— 93	710	27
of which, bonds with maturity 10 of over 4 years									
1977	44,044	30,007	6,986	17,082	1,810	4,128	— 417	14,456	.
1978	40,136	31,680	7,767	17,701	2,394	3,817	— 1,023	9,478	.
1978 April	1,848	980	— 28	412	49	547	— 80	947	.
May	2,660	2,669	691	1,521	258	199	— 71	62	.
June	3,823	3,069	1,362	1,372	199	135	— 123	877	.
July	999	811	246	542	191	— 167	— 10	197	.
Aug.	2,829	3,443	1,120	2,026	36	260	— 69	— 545	.
Sep.	5,047	3,133	689	1,898	174	372	— 150	2,065	.
Oct.	— 259	— 639	— 729	— 144	— 141	375	— 79	460	.
Nov.	3,325	2,286	556	1,338	180	212	— 159	1,198	.
Dec.	2,247	538	118	417	284	— 280	— 90	1,799	.
1979 Jan.	3,610	3,295	967	1,894	6	429	— 67	381	.
Feb.	2,578	2,455	118	2,105	43	188	— 70	193	.
March	3,109	3,517	456	2,280	584	197	— 95	— 314	.
April	2,551	1,390	— 387	1,082	508	186	— 93	1,254	.

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalzuschussanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank,

Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank, Equalisation of Burdens Bank and building and loan associations. — 5 This item principally contains bonds of central giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "unsecured" mortgage bonds, convertible bonds issued by banks and from September 1977 marketable savings bonds. — 6 Including convertible bonds issued by industrial borrowers. — 7 Including Federal savings bonds and bonds issued by Federal Railways and Federal Post Office. Also including bonds of public special-purpose associations and other public associations on a special legal basis, as well as bonds and govern-

ment inscribed stock of the Equalisation of Burdens Fund issued, under section 252 (3) of the Equalisation of Burdens Act, to persons entitled to basic compensation. — 8 Issued by a German-managed syndicate. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 10 Maximum maturity according to terms of issue. — 11 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of fixed interest securities * of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1977	30,041	24,823	2,766	9,746	2,179	10,131	729	4,486	2,875
1978	50,801	41,186	6,729	16,968	3,085	14,404	1,141	8,472	5,002
1978 April	4,530	3,108	745	1,447	157	758	80	1,342	480
May	2,460	2,237	154	954	100	1,028	71	152	247
June	3,290	2,663	220	633	342	1,467	123	505	516
July	6,095	4,768	1,305	1,546	263	1,655	110	1,216	276
Aug.	4,528	3,118	264	1,387	342	1,125	69	1,341	337
Sep.	2,789	2,427	285	1,281	190	671	150	212	542
Oct.	6,581	5,796	1,641	2,747	436	973	79	705	462
Nov.	3,726	3,013	296	878	200	1,639	165	547	613
Dec.	7,814	7,068	921	3,223	465	2,460	102	644	579
1979 Jan.	3,374	2,733	521	1,188	164	860	67	573	150
Feb.	4,166	3,017	536	1,411	210	860	70	1,079	463
March	3,182	2,405	376	1,019	123	887	95	682	533
April	4,811	3,603	841	1,856	279	627	93	1,115	493
of which, bonds with maturity 4 of over 4 years									
1977	16 665	12 877	2 660	6 457	1 114	2 646	729	3 058	.
1978	32 235	26 368	6 641	11 167	1 899	6 658	1 141	4 724	.
1978 April	3 249	2 357	720	1 290	92	255	80	813	.
May	1 816	1 593	154	672	90	676	71	152	.
June	2 122	1 797	220	588	282	707	123	202	.
July	4 794	4 217	1 296	1 457	174	1 291	110	466	.
Aug.	2 709	1 802	262	782	217	541	69	837	.
Sep.	1 624	1 382	285	587	70	440	150	92	.
Oct.	5 007	4 223	1 629	1 976	250	368	79	705	.
Nov.	1 954	1 642	294	564	150	634	165	147	.
Dec.	3 833	3 695	916	1 616	268	894	102	35	.
1979 Jan.	2 681	2 161	509	1 052	128	472	67	453	.
Feb.	2 097	1 729	519	809	110	291	70	298	.
March	2 223	1 646	376	808	98	363	95	482	.
April	3 602	2 938	830	1 572	139	397	93	571	.

* Excluding securities from pre-currency-reform issues and old savers' securities. The explanations given in Table VI, 2 (footnotes 2 to 7) regarding the individual categories of securities also

apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. — 2 Issued by a German-managed syndicate. — 3 Including change in the amount held by trustees. Minus sign (—) indicates that the

decline in the amount held by trustees was in excess of the redemptions. — 4 Maximum maturity according to terms of issue. Discrepancies in the totals are due to rounding.

4. Domestic issuers' fixed interest securities outstanding *

DM million nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	3 416,894	3 302,662	86,168	147,135	21,017	48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979 Jan.	466,732	339,091	95,386	165,928	23,533	54,244	6,875	120,766	64,128
Feb.	471,845	343,310	95,506	168,375	23,725	55,703	6,805	121,730	64,578
March	476,437	348,511	96,118	171,119	24,410	56,864	6,710	121,216	64,847
April	479,665	351,122	95,889	172,312	24,831	58,091	6,617	121,926	64,874
Breakdown by remaining period to maturity 4 Position as at April 30, 1979									
Issues falling due en bloc									
Maturity in years									
4 and under	224,221	149,390	20,366	74,091	12,828	42,105	674	74,157	.
over 4 but less than 10	151,693	113,453	26,881	63,497	8,302	14,773	267	37,973	.
10 and over	7,608	4,258	1,499	2,472	128	159	—	3,350	.
Issues not falling due en bloc									
4 and under	23,652	15,878	6,414	6,843	1,822	799	2,897	4,877	.
over 4 but less than 10	34,208	29,860	16,585	12,057	995	224	2,779	1,568	.
over 10 but less than 20	35,179	35,179	21,720	12,674	756	30	—	—	.
20 and over	3,103	3,103	2,425	678	—	—	—	—	.

* Excluding securities from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — 1 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. —

2 Issued by a German-managed syndicate. — 3 From September 1977 including marketable savings bonds; the amount outstanding at the end of August 1977 was DM 1,198 million. — 4 Calculated from month under review until final maturity for issues falling

due en bloc and until mean maturity of residual amount outstanding in the case of issues not falling due en bloc. Discrepancies in the totals are due to rounding. —

5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment ¹	Exchange of convertible bonds	Issue of bonus shares ²	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1978 April	83,038	+ 108	97	0	11	—	—	—	—	0	0	—	—	—
May	82,982	+ 56	68	4	8	—	1	—	—	—	—	77	60	—
June	82,994	+ 12	87	—	110	—	14	—	0	—	—	101	88	10
July	83,208	+ 214	56	34	145	—	—	—	—	0	—	12	9	—
Aug.	83,541	+ 333	260	2	140	—	—	—	—	3	—	56	2	14
Sep.	84,004	+ 463	412	—	3	—	—	15	—	102	—	29	40	0
Oct.	84,241	+ 237	212	—	9	—	4	0	1	26	—	5	5	5
Nov.	84,627	+ 386	361	15	3	1	9	—	—	1	—	2	2	0
Dec.	85,013	+ 386	401	0	11	—	2	2	30	1	—	20	30	11
1979 Jan.	85,252	+ 239	243	—	1	—	0	—	—	1	—	5	—	1
Feb.	85,300	+ 48	83	4	—	—	—	—	10	1	—	1	—	49
March	85,473	+ 173	136	4	69	—	—	—	—	—	—	18	17	1
April	85,580	+ 107	101	2	5	—	0	—	—	—	1	2	—	0

1 Including share issues out of company profits. — Company Reserves and on the Profit and Loss Account September 6, 1965, section 207 to 220.
2 Issued under the Act on Capital Increase out of Company Reserves and on the Profit and Loss Account of December 23, 1959, and the Companies Act of Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item DM bonds of foreign issuers 2		
	Fixed interest securities, total	of which				Fixed interest securities, total	of which					in-cluding tax credit 4	ex-cluding
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds			
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	—	2.87	—
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39	—
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	—
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	—
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	—
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	—
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	—
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	—
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00
1978 April	5.4	5.5	5.6	—	5.4	5.6	5.9	5.8	6.5	5.2	6.0	4.75	3.37
May	5.8	6.0	5.8	—	5.8	5.8	6.1	6.0	6.6	5.4	6.2	4.89	3.18
June	6.0	6.1	5.9	—	6.1	6.0	6.3	6.2	6.6	5.6	6.2	4.82	3.11
July	6.2	6.3	6.2	6.2	6.2	6.3	6.6	6.5	6.7	5.9	6.3	4.65	2.38
Aug.	6.5	6.6	6.5	—	6.3	6.6	6.8	6.8	6.8	6.1	6.3	4.58	2.94
Sep.	6.3	6.4	6.3	—	6.3	6.4	6.6	6.5	6.7	6.0	6.1	4.49	2.88
Oct.	6.3	6.5	6.3	—	6.2	6.3	6.5	6.5	6.7	6.0	6.1	4.60	2.95
Nov.	6.4	6.5	6.5	—	6.3	6.6	6.8	6.7	6.8	6.2	6.3	4.66	2.98
Dec.	6.5	6.6	6.6	—	6.4	6.6	6.8	6.7	6.8	6.3	6.3	4.69	3.00
1979 Jan.	6.6	6.6	6.6	—	6.5	6.7	6.8	6.8	6.8	6.4	6.4	4.58	2.93
Feb.	6.8	6.9	6.9	—	—	7.0	7.1	7.1	7.0	6.8	6.6	4.71	3.02
March	6.9	6.8	7.0	—	—	7.1	7.2	7.2	7.1	6.9	6.7	4.85	3.11
April	7.1	7.2	7.0	—	7.2	7.2	7.3	7.3	7.3	7.0	6.8	4.91	3.15
May	...	...	...	...	...	7.6	7.7	7.7	7.6	7.6	7.3	...	...

1 In principle the statistics on yields cover only fully taxed fixed interest bearer bonds with maximum maturities according to the terms of issue of over 4 years. From January 1971 to December 1976 such bonds were included in the calculation of average yields only if their (maximum) remaining maturities exceeded 4 years; from January 1977 the calculation covers bonds with mean remaining maturities of over 3 years. Convertible bonds and, from January 1973,

bank bonds with unscheduled redemption are not included. The yields of redeemable issues are based on the mean remaining maturities and, from January 1973, on the computed remaining maturities. Group yields for the various types of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the

yields on the four bank week return dates of a month (including the yields on the last day of the preceding month). The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office. — 4 Pursuant to the Corporation Tax Reform Act of August 31, 1976.

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1975 Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537
Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663
June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632
Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599
Dec.	485	182,899	1,509	2,197	179,193	31,965	68,567	45,926	3,895	2,932	22,341	3,567
1977 March	487	189,725	1,599	3,230	184,896	32,251	71,446	48,514	3,777	2,927	22,374	3,607
June	488	194,948	1,552	3,343	190,053	32,555	73,512	50,768	3,820	2,922	22,919	3,557
Sep.	495	199,666	1,419	2,693	195,554	32,811	76,217	52,662	3,966	2,918	23,433	3,547
Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504
1978 March	519	212,341	1,666	3,085	207,590	33,104	82,492	57,901	4,165	2,467	23,974	3,487
June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
Sep. p	523	222,369	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
Dec. p	525	226,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,228	3,425
Life insurance companies												
1975 Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724
Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,108	1,698
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708
June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658
Dec.	107	110,225	674	586	108,965	26,484	43,715	19,588	844	2,568	14,114	1,652
1977 March	106	113,643	644	388	112,611	26,702	45,901	20,815	826	2,553	14,146	1,668
June	105	116,787	677	362	115,728	26,917	47,388	21,887	838	2,549	14,492	1,647
Sep.	105	120,151	615	331	119,205	27,150	49,276	22,959	862	2,505	14,794	1,639
Dec.	104	123,692	709	530	122,453	27,321	50,981	24,035	971	2,423	15,103	1,619
1978 March	104	127,731	708	315	126,708	27,474	53,536	25,447	1,067	2,429	15,140	1,615
June	104	131,512	736	293	130,483	27,591	55,643	26,571	1,103	2,504	15,484	1,587
Sep. p	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,498	15,669	1,576
Dec. p	104	139,318	959	509	137,850	28,219	60,926	27,397	1,137	2,562	16,015	1,594
Pension funds and burial funds 5												
1975 Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
Dec.	82	22,135	130	488	21,517	4,178	7,172	6,145	23	321	2,437	1,241
1977 March	84	22,512	89	358	22,065	4,233	7,281	6,491	23	331	2,449	1,257
June	86	23,014	132	361	22,521	4,291	7,366	6,797	23	331	2,474	1,239
Sep.	90	23,637	105	374	23,158	4,312	7,565	7,130	23	372	2,522	1,234
Dec.	90	24,621	147	525	23,949	4,313	7,856	7,582	23	393	2,566	1,216
1978 March	89	24,746	102	328	24,316	4,289	8,355	7,861	23	—	2,576	1,212
June	92	25,535	140	353	25,042	4,315	8,735	8,181	16	—	2,595	1,200
Sep. p	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175
Dec. p	92	27,048	143	567	26,338	4,311	9,451	8,701	15	—	2,693	1,167
Health insurance companies 6												
1975 Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173
June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168
Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165
1977 March	44	8,931	85	119	8,727	211	4,028	3,397	63	—	863	165
June	45	9,366	89	167	9,110	230	4,159	3,580	63	—	915	163
Sep.	45	9,596	81	140	9,375	231	4,382	3,571	62	—	967	162
Dec.	45	9,914	121	118	9,675	229	4,442	3,779	67	—	997	161
1978 March	44	10,431	48	152	10,231	233	4,705	4,016	102	—	1,016	159
June	43	10,770	30	154	10,586	231	4,846	4,209	102	—	1,041	157
Sep. p	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
Dec. p	43	11,307	141	101	11,065	234	5,050	4,417	118	—	1,089	157
Indemnity and accident insurance companies 7												
1975 Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424
Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417
Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
Dec.	222	31,194	507	880	29,807	1,031	9,331	13,151	1,842	43	4,003	406
1977 March	223	33,917	696	2,255	30,966	1,040	9,626	13,945	1,921	43	3,976	415
June	222	34,827	557	2,318	31,952	1,051	9,904	14,504	1,952	42	4,092	407
Sep.	225	35,035	531	1,740	32,764	1,052	10,152	14,867	2,050	41	4,191	411
Dec.	225	34,548	538	886	33,124	1,047	10,008	15,285	2,022	39	4,316	407
1978 March	252	37,583	706	2,201	34,686	1,046	10,755	16,172	2,033	38	4,243	399
June	258	38,232	553	2,269	35,410	1,048	11,166	16,331	2,111	40	4,318	396
Sep. p	257	38,315	429	1,917	36,969	1,057	11,576	16,337	2,192	36	4,373	398
Dec. p	257	37,672	587	1,205	35,880	1,074	11,408	16,399	2,170	35	4,385	409

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1975 Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162
June	30	10,135	97	133	9,905	61	4,361	3,514	876	—	888	105
Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
June	30	10,954	97	115	10,742	66	4,695	3,990	844	—	946	101
Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101
Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102
June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101
Sep. p	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99
Dec. p	29	12,864	154	88	12,612	64	5,619	4,849	936	—	1,046	98

* Source: Federal Supervisory Office for Insurance Enterprises (BAV). — ° From 1st quarter 1976 reports are filed by all insurance enterprises falling under the Internal Order on the Accounts of Insurance Enterprises except the smaller insurance associations mentioned in section 1 of the Order on the Accounts of Certain Smaller Mutual Insurance Associations. — 1 Cash balances, credit balances with the Deutsche Bundesbank, postal giro account balances, sight balances with banks. —

2 At fixed period or notice of one month or more. — 3 Excluding government inscribed stock; see footnote 4. — 4 Including other government inscribed stock, which had formerly been included in "Securities". — 5 Up to December 1975 excluding burial funds; comprising only the pension funds reporting for the BAV quarterly statistics with a yearly gross increase in assets of at least DM 5 million; see also footnote °. Differences between the end-of-year figures and the data published in the

BAV Annual Reports are due to a discrepancy in recording dates. — 6 Up to December 1975: all health insurance enterprises except for smaller associations according to section 53 of the Insurance Supervision Act; see also footnote °. — 7 Up to December 1975: only quarterly reporting companies with a yearly net increase in assets of at least DM 1 million; see also footnote °. From first quarter 1978 this also includes transport insurance companies. — p Provisional.

8. Investment companies' sales receipts

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
		Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds		
1966	496	344	266	78	•	152	•
1967	785	488	398	87	•	297	•
1968	2,611	1,663	890	770	•	948	•
1969	5,509	3,376	1,658	1,720	•	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	582
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	— 41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1978	6,283	6,294	613	5,170	511	— 10	2,284
1977 May	475	469	133	319	17	6	124
June	402	397	18	356	23	5	92
July	467	467	4	429	35	0	134
Aug.	918	920	134	751	34	— 2	141
Sep.	474	475	45	403	26	— 1	83
Oct.	409	412	22	378	13	— 3	262
Nov.	1,064	1,065	279	774	33	— 1	344
Dec.	877	887	75	767	44	— 10	328
1978 Jan.	1,301	1,299	103	1,089	106	2	256
Feb.	1,187	1,189	161	977	51	— 2	166
March	848	848	62	751	35	— 0	174
April	522	522	71	409	43	0	165
May	181	181	35	118	28	0	192
June	177	178	— 3	144	37	— 1	256
July	— 31	— 33	— 18	— 70	55	2	124
Aug.	636	639	109	504	26	— 3	107
Sep.	270	273	— 49	281	41	— 3	194
Oct.	172	177	— 60	213	24	— 5	258
Nov.	621	621	163	436	22	— 0	208
Dec.	399	400	38	318	43	— 1	184
1979 Jan.	407	407	56	298	53	1	435
Feb.	503	511	118	362	31	— 8	146
March	230	229	38	168	23	1	122
April	122	122	12	77	33	0	129

1 Until end-December 1969 excluding real estate funds. — 2 Including mixed funds, which hold bonds among their assets as well as shares. — 3 In April

1972 DM 104 million of foreign investment fund units were exchanged for units of German investment

funds open to the general public. Discrepancies in the totals are due to rounding.

VII. Public finance

1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund

DM million											
Period	Total 1	Central and regional authorities					Local authorities		Balance of untransferred tax shares 2		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg			
1972	197,003	171,571	101,706	66,945	1,380	1,541	25,319	2,362	+ 113		
1973	224,803	194,904	114,958	76,486	1,297	2,163	29,882	2,714	+ 17		
1974	239,618	206,820	119,413	83,347	1,299	2,761	32,683	3,061	+ 115		
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49		
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156		
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	- 90		
1978	319,092	275,394	155,183	110,485	888	8,838	43,683	3,826	+ 15		
1978 1st qtr	76,331	64,084	35,331	26,045	220	2,488	9,133	1,096	+ 3,114		
2nd qtr	73,062	62,734	35,453	24,941	232	2,109	10,639	887	- 311		
3rd qtr	79,092	68,073	38,247	27,564	206	2,055	10,379	981	+ 640		
4th qtr	90,607	80,502	46,151	31,935	230	2,186	13,532	863	- 3,427		
1979 1st qtr p	...	66,888	36,881	27,393	207	2,408	...	...	...
1978 Jan.	.	19,185	9,940	8,061	20	1,165	.	.	.		
Feb.	.	19,686	11,402	7,479	178	627	.	.	.		
March	.	25,213	13,990	10,505	21	697	.	.	.		
April	.	17,463	10,154	6,614	18	677	.	.	.		
May	.	18,156	10,137	7,056	194	769	.	.	.		
June	.	27,115	15,162	11,271	20	662	.	.	.		
July	.	21,141	12,251	8,212	13	665	.	.	.		
Aug.	.	19,641	10,988	7,748	176	729	.	.	.		
Sep.	.	27,292	15,009	11,604	17	662	.	.	.		
Oct.	.	20,705	12,178	7,840	16	671	.	.	.		
Nov.	.	20,400	11,609	7,905	195	691	.	.	.		
Dec.	.	39,397	22,364	16,190	19	824	.	.	.		
1979 Jan.	.	20,038	10,883	8,447	12	697	.	.	.		
Feb.	.	19,830	11,180	7,531	176	943	.	.	.		
March p	.	27,020	14,818	11,416	19	768	.	.	.		
April p	.	19,273	11,314	7,198	7	755	.	.	.		

1 Excluding special anticyclical taxes. — 2 Difference between the local authorities' share in the income tax received by the Länder cash offices in

the period in question (see Table VII, 2) and the amounts actually passed on to the local authorities

during the same period. — p Provisional. Discrepancies in the totals are due to rounding.

2. Breakdown by type of tax

DM million														
Period	Total 1	Joint taxes						Taxes accruing entirely to				Memo item Local authorities' share in income taxes		
		Income taxes 2			Turnover taxes 3 (including EEC share)			Federal Government 5		Länder Governments 5			EEC share in customs duties	
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5			Länder Governments 5
1972	180,399	83,594	49,770	23,140	8,495	2,189	46,981	34,153	12,828	5,851	31,549	10,883	1,541	10,207
1973	205,885	100,617	61,255	26,452	10,887	2,024	49,486	34,922	14,563	7,023	35,111	11,485	2,163	12,279
1974	219,346	111,731	71,960	26,793	10,403	2,574	51,170	32,853	18,317	7,345	34,550	11,790	2,761	13,826
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1978 1st qtr	68,074	35,653	20,361	9,705	4,888	699	19,965	13,631	6,334	178	7,670	3,746	863	4,209
2nd qtr	66,394	32,931	19,226	8,571	4,254	880	17,228	10,543	6,685	2,044	9,495	3,800	896	3,892
3rd qtr	72,443	38,921	23,579	9,110	4,818	1,413	17,206	10,686	6,520	2,199	9,539	3,700	878	4,577
4th qtr	85,716	45,125	28,846	10,040	5,864	374	18,867	11,776	7,091	4,339	12,639	3,794	953	5,444
1979 1st qtr p	71,048	37,527	21,360	9,831	5,623	714	20,347	13,299	7,048	284	7,902	4,058	930	4,367
1978 Jan.	20,517	10,620	8,461	1,197	635	327	7,216	5,197	2,019	11	1,298	1,076	296	1,352
Feb.	20,526	7,723	6,369	908	274	173	7,458	5,280	2,178	114	3,309	1,646	277	1,019
March	27,030	17,310	5,532	7,600	3,979	199	5,292	3,154	2,137	53	3,063	1,023	289	1,839
April	18,363	6,993	5,826	728	147	292	5,509	3,223	2,286	1,528	2,998	1,022	313	918
May	18,892	7,124	6,134	506	262	222	5,993	3,805	2,188	508	3,221	1,757	288	930
June	29,140	18,814	7,266	7,337	3,845	366	5,725	3,515	2,210	8	3,276	1,021	295	2,044
July	22,399	10,230	8,311	773	288	857	5,934	3,711	2,223	1,597	3,335	1,006	297	1,272
Aug.	20,600	8,815	7,682	431	232	471	5,759	3,599	2,161	597	3,406	1,737	285	1,136
Sep.	29,444	19,876	7,586	7,906	4,298	85	5,513	3,376	2,136	5	2,798	957	295	2,169
Oct.	21,898	9,318	7,811	825	568	113	5,939	3,704	2,236	1,633	3,665	1,039	305	1,209
Nov.	21,347	8,574	7,677	478	326	94	6,449	3,996	2,453	579	3,609	1,804	332	1,142
Dec.	42,471	27,233	13,359	8,737	4,970	167	6,479	4,077	2,402	2,128	5,365	951	316	3,093
1979 Jan.	21,429	11,110	8,828	1,193	717	372	7,313	5,140	2,173	50	1,482	1,192	282	1,403
Feb.	20,661	7,628	6,572	621	294	142	7,527	5,075	2,452	185	3,332	1,681	307	1,007
March p	28,958	18,789	5,961	8,017	4,612	200	5,507	3,083	2,424	50	3,087	1,185	341	1,957
April p	20,224	7,650	6,232	610	537	271	6,259	3,577	2,683	1,604	3,370	1,015	325	958

1 Excluding special anticyclical taxes. This total, unlike that in Table VII, 1, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid, the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 Since 1970 the yield of wage tax and assessed income tax has been distributed among the Federal

and Länder Governments and local authorities in the ratio 43 : 43 : 14, and the yield of corporation tax and investment income tax between the Federal and Länder Governments in the ratio 50 : 50. — 3 1970 and 1971: Federal Government = 70 %, Länder Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Governments = 37 %; 1975: Federal Government = 68.25 %,

Länder Governments = 31.75 %; 1976 and 1977: Federal Government = 69 %, Länder Governments = 31 %; 1978: Federal Government = 67.5 %, Länder Governments = 32.5 %; as from 1975 the EEC share must be deducted from the Federal Government share stated. — 4 Federal Government and Länder Governments 50 % each. — 5 For breakdown see Table VII, 3. — p Provisional.

3. Individual taxes of central, regional and local authorities

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1972	1,406	14,227	7,826	2,870	1,654	3,566	1,250	2,994	4,722	1,917	14,847	2,176	3,004	1,049
1973	1,854	16,589	8,872	3,175	1,675	2,946	1,269	3,234	4,989	1,993	17,777	2,535	3,209	1,122
1974	2,160	16,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	23,992	3,328	5,479	1,538
1978 1st qtr	39	3,417	1,813	1,171	664	565	276	1,144	1,566	759	5,635	967	1,232	381
2nd qtr	29	4,889	2,607	921	494	555	320	1,102	1,699	679	5,890	754	1,406	431
3rd qtr	34	4,876	2,705	909	499	516	354	1,101	1,493	752	5,910	817	1,558	357
4th qtr	18	7,280	3,334	918	466	623	307	1,178	1,524	785	6,557	790	1,283	370
1979 1st qtr p	21	3 273	2 059	1 193	738	618	278	1 177	1 750	853	...	...	...	...
1978 Jan.	18	305	231	367	152	224	109	115	602	250	.	.	.	.
Feb.	11	1,628	742	417	336	175	80	876	441	249	.	.	.	.
March	10	1,484	839	387	176	166	87	154	524	259	.	.	.	.
April	8	1,449	877	310	180	173	100	92	604	225	.	.	.	.
May	11	1,699	868	294	164	186	104	896	536	221	.	.	.	.
June	9	1,741	862	317	151	196	116	114	559	232	.	.	.	.
July	16	1,718	946	330	145	179	122	83	553	248	.	.	.	.
Aug.	9	1,766	961	296	210	164	104	880	470	284	.	.	.	.
Sep.	9	1,393	798	283	144	172	128	139	469	221	.	.	.	.
Oct.	6	2,129	892	298	153	186	101	116	562	260	.	.	.	.
Nov.	5	1,853	1,078	298	175	201	104	929	496	275	.	.	.	.
Dec.	7	3,298	1,364	322	138	235	103	132	466	249	.	.	.	.
1979 Jan.	10	410	219	434	162	247	109	143	654	286	.	.	.	.
Feb.	5	1,563	807	409	378	170	78	870	468	266	.	.	.	.
March p	6	1,301	1,033	350	197	201	91	164	629	301	.	.	.	.
April p	5	1,786	867	326	183	205	75	94	578	268	.	.	.	.

1 Capital transaction taxes (stock exchange turnover tax, company tax), insurance and bill taxes. —
2 Other excise taxes, road haulage tax, transport

tax and, until 1971, all customs duties received; from 1972 including the Federal Government's residual share in customs duties received

(1978: DM 90 million). — 3 On returns and capital. —
4 From 1974 including tax-like receipts. —
p Provisional.

4. Special deposits of Federal and Länder Governments at the Bundesbank

DM million

Type of deposit	End of									1977				
	1969	1970	1971	1972	1973	1974	1975	1976		Feb.	March	April	May	June
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	1,668	—	—	—	—	—	—	—
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,477	—	—	—	—	—	—	—
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	191	—	—	—	—	—	—	—
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1	—	—	—	—	—	—
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1	—	—	—	—	—	—
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	543	92	142	90	64	48	—	—
Federal Government	—	—	—	—	389	1,545	543	92	142	90	64	48	—	—
Länder Governments 1	—	—	—	—	546	1,917	—	—	—	—	—	—	—	—
4. Investment tax	—	—	—	—	235	868	244	117	—	—	—	—	—	—
Federal Government	—	—	—	—	147	632	244	117	—	—	—	—	—	—
Länder Governments	—	—	—	—	88	237	—	—	—	—	—	—	—	—
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	—	—	—	—	—	—	—	—
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	8,466	10,753	3,455	210	142	90	64	48	—	—
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,264	210	142	90	64	48	—	—
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	191	—	—	—	—	—	—	—
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	—

1 Including funds due to local authorities (14 % of the receipts from the surcharge on assessed income tax and wage tax), which are held on Länder accounts. — 2 Unlike the other special deposits,

the anticyclical surcharge consists of funds which were withheld only temporarily from households and enterprises and had to be repaid as from mid-June 1972; it can therefore be included neither

in Federal nor in Länder deposits. — 3 Federal education loan. Discrepancies in the totals are due to rounding.

VII. Public finance

5. Indebtedness of public authorities *

DM million

End of month	Total	Bundesbank lending		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank advances	Loans of non-banks		Com-mutation and compensation debt 5	Equalisation claims	Covering claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 7	167,754	2,851	—	—	1,025	39	1,812	27,378	92,077	14,392	6,222	711	18,643	1,789	815
1974 Dec.	192,383	1,232	—	—	5,299	38	1,978	30,940	107,755	16,954	6,969	629	18,431	1,432	726
1975 Dec.	258,389	361	—	—	12,246	31	6,401	40,680	150,102	18,426	7,638	524	18,199	1,065	718
1976 Dec.	296,650	1,795	—	—	8,409	11	11,194	52,101	180,908	12,953	9,581	463	17,966	688	580
1977 Dec.	328,484	905	—	—	8,554	0	20,005	63,498	195,206	10,342	10,925	397	17,710	440	503
1978 March	339,624	—	—	—	8,832	0	21,375	66,240	202,502	10,254	11,626	401	17,675	439	480
June	345,293	191	—	—	10,366	0	22,694	66,302	205,855	10,548	10,609	342	17,548	256	582
Sep.	361,987	88	—	—	10,984	—	25,644	67,667	217,718	10,311	10,855	337	17,543	256	583
Dec. e	371,611	156	—	—	8,570	—	25,266	69,922	227,586	10,307	11,209	338	17,446	251	561
1979 March	383,196	—	—	—	7,473	—	25,867	70,525	237,627	10,427	12,727	336	17,409	251	555
Federal Government															
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	6,429	2,085	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	8,121	2,737	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	9,336	3,390	524	11,306	—	639
1976 Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	4,230	5,162	463	11,259	—	527
1977 Dec.	150,150	822	—	—	8,504	—	18,897	49,395	52,405	1,916	6,150	397	11,192	—	472
1978 March	159,630	—	—	—	8,832	—	20,284	52,080	57,966	1,828	6,619	401	11,161	—	460
June	163,606	—	—	—	10,366	—	21,637	52,677	59,267	2,131	5,493	342	11,126	—	569
Sep.	175,615	—	—	—	10,984	—	24,586	53,359	66,937	2,124	5,608	337	11,125	—	555
Dec.	177,518	—	—	—	8,570	—	24,358	55,788	68,201	2,079	6,528	338	11,122	—	533
1979 March	184,920	—	—	—	7,473	—	24,809	56,085	74,711	2,104	7,785	336	11,090	—	527
Equalisation of Burdens Fund															
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	502	491	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	—	283	1,286	1,304	476	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	—	283	1,478	1,411	400	—	—	1,065	22
1976 Dec.	4,813	—	—	—	—	—	—	283	1,616	1,297	366	—	—	688	17
1977 Dec.	3,771	—	—	—	—	—	—	150	1,622	931	158	—	—	440	7
1978 March	3,914	—	—	—	—	—	—	150	2,003	701	154	—	—	439	7
June	3,362	185	—	—	—	—	—	150	1,574	634	152	—	—	256	—
Sep.	3,236	—	—	—	—	—	—	150	1,518	770	98	—	—	256	20
Dec.	3,129	—	—	—	—	—	—	—	1,486	767	93	—	—	251	20
1979 March	3,586	—	—	—	—	—	—	1,904	725	93	594	—	—	251	20
ERP Special Fund															
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—
1978 March	1,529	—	—	—	—	—	—	—	1,279	—	250	—	—	—	—
June	1,426	—	—	—	—	—	—	—	1,176	—	250	—	—	—	—
Sep.	1,361	—	—	—	—	—	—	—	1,111	—	250	—	—	—	—
Dec.	1,325	—	—	—	—	—	—	—	1,075	—	250	—	—	—	—
1979 March	1,464	—	—	—	—	—	—	—	1,214	—	250	—	—	—	—
Länder Governments															
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	3,878	834	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	4,233	938	—	7,063	—	47
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	4,397	1,019	—	6,893	—	43
1976 Dec.	81,805	144	—	—	501	11	738	12,271	56,217	3,951	1,233	—	6,708	—	30
1977 Dec.	89,583	82	—	—	50	0	958	12,067	64,178	3,867	1,845	—	6,518	—	18
1978 March	8 91,151	—	—	—	—	0	941	11,753	65,959	3,903	2,074	—	6,514	—	8
June	92,699	6	—	—	—	0	908	11,682	67,582	3,895	2,197	—	6,422	—	7
Sep.	96,675	88	—	—	—	—	908	12,428	70,704	3,769	2,359	—	6,418	—	7
Dec. p	102,139	156	—	—	—	—	908	12,298	76,846	3,815	1,790	—	6,324	—	2
1979 March	105,627	—	—	—	—	—	1,058	12,197	80,182	3,910	1,959	—	6,319	—	2
Local authorities 6															
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 7	59,900	—	—	—	—	—	—	532	53,277	3,583	2,495	—	—	—	13
1974 Dec.	66,375	—	—	—	—	—	—	503	59,295	4,124	2,440	—	—	—	13
1975 Dec.	74,411	—	—	—	—	—	—	475	67,171	4,294	2,458	—	—	—	13
1976 Dec.	79,830	—	—	—	—	—	—	456	72,571	4,406	2,391	—	—	—	6
1977 Dec.	83,345	—	—	—	—	—	—	414	76,308	4,401	2,217	—	—	—	6
1978 March	83,600	—	—	—	—	—	—	405	76,596	4,370	2,223	—	—	—	6
June	84,200	—	—	—	—	—	—	369	77,196	4,370	2,259	—	—	—	6
Sep.	85,100	—	—	—	—	—	—	363	78,196	4,320	2,215	—	—	—	6
Dec. e	87,500	—	—	—	—	—	—	350	80,696	4,320	2,128	—	—	—	6
1979 March	87,600	—	—	—	—	—	—	339	80,796	4,320	2,139	—	—	—	6

* Excluding public authorities' mutual indebtedness. For data on earlier years see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 ff. and August 1970, p. 12 ff. — 1 Special credits to and claims on Federal Government. — 2 Excluding bonds in the issuers' portfolios; including Federal savings bonds. — 3 Including government inscribed stock and savings

bonds. From 1973 including loans granted by supplementary pension funds for government employees. — 4 Mainly old debts expressed in foreign currency. — 5 Excluding bonds in the Federal Government's own portfolio. — 6 Data other than end-of-year figures have been estimated. — 7 After eliminating indebtedness of municipal enterprises and including

municipal special-purpose associations. — 8 From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — p Provisional. — e Estimated. Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness*

Item	End-1976	End-1977	End-1978 e	Increase or decrease					
				1978					1979
				Total e	1st qtr	2nd qtr	3rd qtr	4th qtr e	1st qtr e
I. Borrowers									
(1) Federal Government	128,449	150,150	177,518	+ 27,368	+ 9,480	+ 3,976	+12,009	+ 1,903	+ 7,402
(2) Equalisation of Burdens Fund	4,813	3,771	3,129	— 642	+ 142	— 552	— 126	— 106	+ 457
(3) ERP Special Fund	1,753	1,634	1,325	— 309	— 105	— 103	— 65	— 36	+ 139
(4) Länder Governments	81,805	89,583	102,139	9 +12,556	+ 1,568	+ 1,548	+ 3,976	+ 5,464	+ 3,488
(5) Local authorities 1	79,831	83,345	87,500	+ 4,155	+ 255	+ 600	+ 900	+ 2,400	+ 100
Total (1 to 5)	296,650	328,484	371,611	+43,127	+11,340	+ 5,469	+16,694	+ 9,624	+11,585
II. Categories of debt									
(1) Book credits of Bundesbank	1,795	905	156	— 749	— 905	+ 191	— 103	+ 68	— 156
(2) Treasury bills 2	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 2	8,409	8,554	8,570	+ 16	+ 278	+ 1,534	+ 618	— 2,414	— 1,097
(4) Tax reserve certificates	11	0	—	— 0	—	— 0	— 0	—	—
(5) Medium-term notes	11,194	20,005	25,266	+ 5,261	+ 1,370	+ 1,320	+ 2,949	— 378	+ 601
(6) Federal savings bonds	14,474	21,956	24,734	+ 2,778	+ 1,305	+ 545	+ 449	+ 479	+ 571
(7) Bonds 3	37,627	41,542	45,188	+ 3,646	+ 1,438	— 484	+ 916	+ 1,776	+ 32
(8) Direct lending by banks	180,908	195,206	227,586	+32,380	+ 7,296	+ 3,353	+11,863	+ 9,868	+10,042
(9) Government inscribed stock held by social security funds	1,831	—	—	—	—	—	—	—	—
(10) Loans from social security funds	11,122	10,342	10,307	— 35	— 88	+ 293	— 237	— 4	— 120
(11) Other loans	9,581	10,925	11,209	+ 284	+ 701	— 1,017	+ 246	+ 354	+ 1,518
(12) Commutation and compensation debt 4	463	397	338	— 58	+ 4	— 59	— 4	+ 1	— 2
(13) Equalisation claims	17,966	17,710	17,446	— 264	— 35	— 127	— 5	— 97	— 37
(14) Covering claims 5	688	440	251	— 189	— 0	— 183	— 0	— 6	— 0
(15) External debt 4, 6	580	503	561	+ 58	— 23	+ 101	+ 2	— 22	— 6
Total (1 to 15)	296,650	328,484	371,611	+43,127	+11,340	+ 5,469	+16,694	+ 9,624	+11,585
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,189	9,948	11,181	+ 1,233	— 800	+ 975	+ 1,180	— 121	— 330
(b) Banks	202,119	227,087	263,245	+36,159	+ 6,064	+ 5,795	+14,399	+ 9,901	+ 6,620
(2) Domestic non-banks									
(a) Social security funds 7	14,631	10,366	10,315	— 51	— 93	+ 283	— 237	— 4	+ 120
(b) Other 8	55,031	66,910	71,678	+ 4,768	+ 5,302	— 1,584	+ 1,045	+ 5	+ 4,732
(3) Foreign creditors e	13,680	14,173	15,191	+ 1,018	+ 867	—	+ 308	— 157	+ 444
Total (1 to 3)	296,650	328,484	371,611	+43,127	+11,340	+ 5,469	+16,694	+ 9,624	+11,585

* Excluding mutual indebtedness among the authorities mentioned. — 1 Including special-purpose associations. — 2 Excluding paper originating in the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' own portfolios. — 4 Excluding bonds in the Federal Government's own portfolio. — 5 Covering claims

on Equalisation of Burdens Fund pursuant to the Old Savers Act and in respect of the savings deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. — 6 Mainly old debts expressed in foreign currency. — 7 Excluding public bonds acquired by supplementary pen-

sion funds for government employees. — 8 Public and private creditors (ascertained as difference). — 9 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — e Estimated. Discrepancies in the totals are due to rounding.

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,096
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 Dec.	31,932	—	—	410	1,395	12,370	505	12,551	353	2,112	33	1,342	862
1978 March	32,251	—	—	410	1,195	12,926	505	12,467	353	2,116	33	1,389	858
June	32,027	4	150	410	995	13,330	501	12,023	5	497	28	1,313	832
Sep.	32,081	—	—	400	995	13,347	500	12,297	—	434	28	1,325	779
Dec.	32,071	—	—	400	995	13,833	500	11,826	—	372	28	1,408	743
1979 March	31,630	—	—	400	695	13,879	500	11,608	—	375	28	1,435	731
Federal Post Office													
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	—	474
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	—	436
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	—	414
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	—	391
1976 Dec.	38,562	—	—	6	727	9,466	12,236	12,849	483	2,471	5	—	317
1977 Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	—	281
1978 March	34,106	—	—	—	50	8,801	12,082	10,560	268	2,071	4	—	271
June	32,678	—	—	—	50	8,730	12,082	9,519	5	1,690	4	—	256
Sep.	31,997	—	—	—	50	8,552	12,082	8,893	—	513	4	—	254
Dec.	32,392	—	—	—	—	8,491	13,232	8,500	—	426	4	—	196
1979 March	32,738	—	—	—	—	8,490	13,844	8,304	—	405	4	—	185

1 Including bonds issued to increase capital, which are redeemed by the Federal Government. — 2 Federal Railways: including credits or loans secured by depositing discountable Treasury bonds and minor

amounts of trade bills. — 3 Federal Railways: excluding loans granted by Federal Government; loans granted previously have been set off against balance sheet losses or converted into capital and

reserves. — 4 Bundesbank book credits. — 5 From June 1978 including loans of supplementary pension funds for government employees. Discrepancies in the totals are due to rounding.

8. Public authorities' money market paper outstanding *

DM million

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item Ear-marked Treasury bonds 2
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds	
			Federal Government	Länder Governments		Total	Federal Government	Länder Governments			Federal Railways	Federal Post Office		
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	—	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	—	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	—	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	—	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—
1977 Dec.	8,964	8,554	—	—	—	8,554	8,504	50	0	410	—	410	—	—
1978 Jan.	8,932	8,522	—	—	—	8,522	8,522	—	0	410	—	410	—	—
Feb.	9,131	8,720	—	—	—	8,720	8,720	—	0	410	—	410	—	—
March	9,242	8,832	—	—	—	8,832	8,832	—	0	410	—	410	—	—
April	9,317	8,906	—	—	—	8,906	8,906	—	0	410	—	410	—	—
May	10,818	10,408	—	—	—	10,408	10,408	—	0	410	—	410	—	—
June	10,776	10,366	—	—	—	10,366	10,366	—	0	410	—	410	—	—
July	11,407	11,007	—	—	—	11,007	11,007	—	0	400	—	400	—	—
Aug.	11,378	10,978	—	—	—	10,978	10,978	—	0	400	—	400	—	—
Sep.	11,384	10,984	—	—	—	10,984	10,984	—	—	400	—	400	—	—
Oct.	11,441	11,041	—	—	—	11,041	11,041	—	—	400	—	400	—	—
Nov.	9,784	9,384	—	—	—	9,384	9,384	—	—	400	—	400	—	—
Dec.	8,970	8,570	—	—	—	8,570	8,570	—	—	400	—	400	—	—
1979 Jan.	8,683	8,283	—	—	—	8,283	8,283	—	—	400	—	400	—	—
Feb.	8,427	8,027	—	—	—	8,027	8,027	—	—	400	—	400	—	—
March	7,873	7,473	—	—	—	7,473	7,473	—	—	400	—	400	—	—
April	7,818	7,418	—	—	—	7,418	7,418	—	—	400	—	400	—	—

* Excluding money market paper deriving from conversion of equalisation claims, excluding Storage

Agency bills, and excluding Federal Railways' trade bills. — 1 Land of Bavaria. — 2 Treasury bonds of

Federal Railways deposited as security for loans. Discrepancies in the totals are due to rounding.

9. Federal finance on a cash basis*

DM million

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)	in cash resources				in indebtedness
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	+ 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	2,653	- 2,269	+ 79	+ 2,273	86	+	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	- 952
1961	43,652	42,589	+ 1,063	4,456	- 3,393	+ 78	+ 3,370	94	-	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	-	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	-	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	-	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+	+ 1,678
1970	88,472	87,011	- 1,461	24	- 564	+ 1,742	+ 1,963	376	+	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+	- 1,362
1972	106,284	109,241	- 2,957	687	- 3,644	+ 115	+ 2,831	869	-	- 3,644
1972 10	106,284	110,198	- 3,915	687	- 4,601	+ 115	+ 3,788	869	-	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	-	- 2,850
1974	128,081	138,199	- 10,118	- 17	- 10,101	+ 956	+ 10,782	240	-	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	-	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	-	- 30,098
1977	157,009	179,246	- 22,237	19	- 22,224	- 195	+ 21,701	488	+	- 22,224
1978	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	-	- 25,688
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+	- 6,009
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	+ 6,225	+ 607	22	+	- 6,848
3rd qtr	35,282	42,147	- 6,865	31	- 6,833	+ 2,608	+ 9,301	128	-	- 6,833
4th qtr	40,866	51,284	- 10,419	11	- 10,408	+ 7,849	+ 2,346	89	-	- 10,408
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+	- 2,144
2nd qtr	36,025	40,788	- 4,762	9	- 4,753	- 2,003	+ 2,486	149	-	- 4,753
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+	- 6,529
4th qtr	45,386	54,203	- 8,817	19	- 8,798	- 52	+ 8,627	140	+	- 8,798
1978 1st qtr	40,414	44,739	- 4,325	10	- 4,315	+ 5,195	+ 9,480	58	+	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	- 2,004	+ 3,976	119	-	- 6,165
3rd qtr	42,129	46,828	- 4,699	11	- 4,688	+ 7,387	+ 12,009	94	+	- 4,688
4th qtr	48,971	59,516	- 10,545	25	- 10,520	- 8,498	+ 1,903	98	-	- 10,520
1979 1st qtr	43,930	50,369	- 6,439	45	- 6,394	+ 1,299	+ 7,402	94	-	- 6,394
1977 Dec.	21,680	21,409	+ 271	10	+ 281	- 0	- 275	29	+	+ 271
1978 Jan.	12,514	15,058	- 2,544	2	- 2,546	+ 1,487	+ 4,019	24	+	- 2,546
Feb.	12,344	13,919	- 1,575	14	- 1,561	+ 1,902	+ 3,466	17	+	- 1,561
March	15,555	15,761	- 207	1	- 208	+ 1,805	+ 1,996	17	-	- 207
April	10,966	14,539	- 3,573	6	- 3,579	- 3,490	+ 47	24	-	- 3,573
May	12,077	14,043	- 1,966	34	- 2,000	- 820	+ 1,072	64	-	- 1,966
June	16,609	17,107	- 498	88	- 586	+ 2,306	+ 2,857	31	-	- 498
July	13,069	15,818	- 2,749	7	- 2,756	- 989	+ 1,755	18	+	- 2,749
Aug.	12,782	16,149	- 3,368	10	- 3,357	+ 3,095	+ 6,412	59	+	- 3,357
Sep.	16,278	14,860	+ 1,418	7	+ 1,425	+ 5,281	+ 3,842	17	+	+ 1,418
Oct.	13,068	17,813	- 4,745	30	- 4,715	- 5,142	- 461	37	+	- 4,715
Nov.	12,858	20,572	- 7,714	16	- 7,730	- 4,945	+ 2,749	31	-	- 7,730
Dec.	23,045	21,131	+ 1,914	12	+ 1,925	+ 1,590	- 385	30	-	+ 1,914
1979 Jan.	14,244	17,286	- 3,042	49	- 2,994	- 723	+ 2,253	16	-	- 2,994
Feb.	12,112	14,789	- 2,677	1	- 2,677	- 636	+ 1,830	34	-	- 2,677
March	17,575	18,294	- 720	4	- 724	+ 2,657	+ 3,319	44	-	- 720
April	11,704	15,063	- 3,359	4	- 3,363	- 2,635	+ 644	77	-	- 3,359

* The cash transactions recorded in this table concern payments into and out of the Federal accounts of the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, because the incurring of debt has been eliminated from the receipts and the expenditure on debt redemption (including repurchase of bonds) from the outgoings, and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices to it, are settled through the Federal accounts. — 1 Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of government inscribed stock (but

see footnote 6). — 2 Concerning, apart from the transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). — 3 Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 4 Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30 million). — 5 Including DM 2,539 million due to transfer of equalisation claims from Länder Governments to Federal Government. — 6 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as well as liability to the Bundesbank in respect of

revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 7. — 9 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — 10 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 11 After making allowance for redemptions at the end of June for July 1 (DM 1.0 billion). Discrepancies in the totals are due to rounding.

VII. Public finance

10. Federal Government debt*

DM million															
End of month	Total	Bundesbank lending		Money market paper 3			Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 7
		Book credits 1	Special credits and claims 2	Treasury bills	Discountable Treasury bonds	Medium-term notes				Social security funds					
										Government inscribed stock	Loans 5	Other			
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 8	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	2,086	2,086	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	4,027	2,737	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	5,786	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	2,398	5,162	463	11,259	527
1977 Dec.	150,150	822	—	—	8,504	18,897	21,956	27,439	52,405	—	1,916	6,150	397	11,192	472
1978 Jan.	154,169	—	—	—	8,522	18,897	22,261	27,601	56,696	—	1,865	6,297	398	11,161	472
Feb.	157,635	—	—	—	8,720	18,847	22,635	28,903	58,120	—	1,822	6,569	400	11,161	458
March	159,630	—	—	—	8,832	20,284	23,261	28,819	57,966	—	1,828	6,619	401	11,161	459
April	159,677	—	—	—	8,906	19,754	23,510	29,581	58,486	—	2,066	5,409	345	11,161	457
May	160,749	—	—	—	10,408	19,754	23,720	29,251	58,106	—	2,065	5,448	345	11,162	490
June 9	163,606	—	—	—	10,366	21,637	23,806	28,871	59,267	—	2,130	5,493	342	11,126	569
July	165,361	—	—	—	11,007	21,637	24,015	28,023	60,855	—	2,120	5,669	338	11,126	572
Aug.	171,773	—	—	—	10,978	22,649	24,105	27,338	66,799	—	2,132	5,747	337	11,125	563
Sep.	175,615	—	—	—	10,984	24,586	24,255	29,104	66,937	—	2,124	5,608	337	11,125	555
Oct.	175,154	—	—	—	11,041	24,586	24,464	28,903	66,413	—	2,174	5,584	338	11,126	526
Nov.	177,903	—	—	—	9,384	24,967	24,605	29,869	69,361	—	2,166	5,545	339	11,126	542
Dec.	177,518	—	—	—	8,570	24,358	24,734	31,054	68,201	—	2,079	6,528	338	11,122	533
1979 Jan.	179,771	—	—	—	8,283	24,238	24,764	30,823	70,864	—	2,134	6,716	337	11,090	523
Feb.	181,601	—	—	—	8,027	24,809	25,181	30,673	72,130	—	2,092	6,738	338	11,090	523
March	184,920	—	—	—	7,473	24,809	25,305	30,780	74,711	—	2,104	7,785	336	11,090	527
April	185,564	—	—	—	7,418	24,264	25,678	31,349	74,897	—	2,115	7,942	280	11,090	531

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Book credits in accordance with section 20 (1) 1 (a) of the Deutsche Bundesbank Act; in addition, the Treasury bills outstanding are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that section. — 2 For breakdown see Monthly

Report of the Deutsche Bundesbank, Vol. 27, No. 2, February 1975, Table 10 (b). — 3 Excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 From 1973 including loans granted by supplementary pension funds for government employees. — 6 The changes are due to revision of the conversion accounts and to redemption payments. — 7 Mainly

old debts expressed in foreign currency; since December 1969 excluding bonds in own portfolio. — 8 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 9 After making allowance for redemptions at the end of June for July 1 (DM 1.0 billion). Discrepancies in the totals are due to rounding.

11. Equalisation claims*

DM million						
Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations	
I. Origin						
(1) Amount of equalisation claims allocated 2	22,216	3 8,683	7 607	5,860	66	
(2) Scheduled and additional redemption up to end of December 1978 p	4,772	—	2,669	2,079	24	
(3) Amount of equalisation claims at end of December 1978 p of which Held by Fund for the Purchase of Equalisation Claims 4	17,444	8,683	4,938	3,781	42	
	1,265	—	712	544	9	
II. Breakdown by debtor and interest rate						
(1) Breakdown by debtor						
(a) Federal Government	11,122	8,683	450	1,989	—	
(b) Länder Governments	6,322	—	4,488	1,792	42	
(2) Breakdown by interest rate						
(a) non-interest-bearing equalisation claims	6	—	6	—	—	
(b) 3% equalisation claims	12,743	8,136	4,607	—	—	
(c) 3 1/2% equalisation claims	3,819	—	3	3,774	42	
(d) 4 1/2% equalisation claims	322	—	—	—	—	
(e) 3% special equalisation claims	7	—	—	7	—	
(f) non-interest-bearing debt certificate 5	547	547	—	—	—	
(3) Total (1a plus 1b = 2a to 2f)	17,444	8,683	4,938	3,781	42	

* Owing to differences in method, figures deviate from those given in Table VII, 5. — 1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including title to equalisation claims which are already being serviced,

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31,

1978. — 4 In accordance with section 8 ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 5 For providing Berlin (West) with funds. — p Provisional.

12. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds

DM million														
Period	Receipts 1			Expenditure 1			Assets 3							Change in assets
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables	
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,467	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,905	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	- 10,264
1978 p	115,638	92,327	19,643	120,782	99,305	11,641	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1977 3rd qtr	26,933	22,001	4,246	29,523	24,214	2,723	26,404	5,531	—	7,199	445	10,154	3,076	- 2,811
4th qtr	29,431	24,364	4,309	29,913	24,440	2,668	25,988	6,719	—	7,003	58	9,103	3,106	- 416
1978 1st qtr	27,102	20,900	5,709	29,537	24,526	2,876	23,368	5,060	—	6,167	58	8,938	3,146	- 2,620
2nd qtr	27,826	22,428	4,811	30,130	24,798	2,872	21,155	4,080	—	5,195	58	8,587	3,235	- 2,213
3rd qtr	28,212	23,155	4,527	30,175	24,762	2,901	19,156	3,750	—	4,926	58	7,315	3,267	- 1,840
4th qtr	32,497	25,844	4,597	30,923	25,219	2,992	20,309	5,966	—	4,479	58	6,525	3,282	+ 994
1979 1st qtr	30,244	23,008	6,007	30,982	25,736	3,014	19,375	5,550	—	4,066	58	6,410	3,291	- 934

Source: Federal Minister of Labour and Social Order and Association of German Pension Insurance Funds. — 1 In contrast with the methods employed in the pension insurance funds' accounts, pension payments and Federal grants were not allocated to the period for which they were made but to the period in which they actually occurred. — The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by

pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding the Federal grants (totalling DM 3,150 million), whose payment was deferred in 1974 and 1975 and on which interest has to be paid, and excluding loans to other social security funds. — 6 Pensioners' contributions to the cost of

their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including participations, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — 9 Including the instalment payments under the Agreement on Pensions with Poland. — p Provisional.

13. Cash receipts, expenditure and assets of the Federal Labour Office

DM million															
Period	Receipts			Expenditure					Assets 4					Change in assets	
	Total	of which		Total	of which			Total	of which						
		Contributions	Levy 1		Unemployment payments 2, 3	Bad weather benefits 3	Winter bonuses		Employment promotion 3	Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,389	1,902	500	1,470	371	1,917	- 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	- 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	- 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	684	331	2,750	- 877
1972	5,767	5,077	—	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	—	790	2,676	3,586	497	—	465	294	- 2,326
1975	7 16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	- 1,261
1976	7 17,051	12,497	775	15,930	9,194	678	514	3,073	3,503	1,591	—	275	—	1,052	+ 1,178
1977	15,368	13,773	754	15,082	8,211	576	703	2,933	3,897	2,181	—	266	—	801	+ 394
1978	8 17,755	14,740	729	9 17,523	8,260	744	651	3,574	4,185	2,656	—	221	—	589	+ 288
1977 3rd qtr	3,883	3,535	184	3,173	1,852	17	31	648	3,440	1,680	—	269	—	907	+ 689
4th qtr	4,078	3,727	194	3,682	1,891	34	3	1,006	3,897	2,181	—	266	—	801	+ 457
1978 1st qtr	3,709	3,361	182	4,816	2,550	466	387	746	2,851	1,159	—	265	—	779	- 1,046
2nd qtr	4,101	3,616	139	4,099	2,113	243	234	832	2,873	1,284	—	254	—	687	+ 22
3rd qtr	4,137	3,774	200	3,335	1,802	24	28	802	3,583	2,020	—	239	—	676	+ 710
4th qtr	8 5,809	3,990	209	9 5,273	1,795	10	2	1,194	4,185	2,656	—	221	—	589	+ 602
1979 1st qtr	3,967	3,654	179	6,310	2,848	1,136	264	989	1,916	430	—	215	—	552	- 2,269

Source: Federal Labour Office. — 1 Levy to promote winter construction in accordance with section 186a of the Work Promotion Act. — 2 Unemployment benefits, follow-up unemployment assistance (from 1967), short-time working benefits and compensation for closure of mines. — 3 Including contributions

and refunds to health insurance institutions and from 1st qtr 1979 including pension insurance contributions. — 4 At end of year or quarter. — 5 Including cash. — 6 Excluding loans out of budgetary expenditure; including participations (from 1969). — 7 Including Federal Government liquidity assistance.

1975: DM 7,282 million, 1976: DM 2,990 million. — 8 Including refund of pension insurance contributions by the Federal Government (DM 1,450 million). — 9 From fourth quarter 1978 including pension insurance contributions.

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1960	1970	1975	1976 p	1977 p	1978 p	1976 p	1977 p	1978 p	1976 p	1977 p	1978 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fisheries	17.4	23.1	30.8	32.8	33.7	33.8	+ 6.5	+ 2.9	+ 0.3	2.9	2.8	2.6
Producing sector	161.3	360.7	496.2	537.8	572.9	619.0	+ 8.4	+ 6.5	+ 8.1	47.9	48.0	48.3
Energy supply 1, mining	15.7	25.3	42.9	46.9	47.7	.	+ 9.3	+ 1.7	.	4.2	4.0	.
Manufacturing	121.7	277.3	378.1	411.5	440.6	.	+ 8.8	+ 7.1	.	36.7	36.9	.
Construction	23.8	58.2	75.2	79.4	84.5	.	+ 5.5	+ 6.5	.	7.1	7.1	.
Distributive trades, transport 2	55.2	108.7	161.2	175.4	185.1	196.4	+ 8.8	+ 5.5	+ 6.1	15.6	15.5	15.3
Services 3	41.4	118.3	218.5	238.2	257.9	278.4	+ 9.0	+ 8.2	+ 8.0	21.2	21.6	21.7
All enterprises	275.2	610.8	906.7	984.2	1,049.5	1,127.6	+ 8.5	+ 6.6	+ 7.4	87.7	87.9	87.9
ditto, adjusted 4	270.7	587.6	863.5	937.1	998.5	1,071.1	+ 8.5	+ 6.6	+ 7.3	83.5	83.6	83.5
Government	21.9	63.5	124.5	131.8	140.8	148.7	+ 5.9	+ 6.8	+ 5.6	11.8	11.8	11.6
Households 5	4.5	9.1	16.7	18.0	19.6	20.8	+ 8.0	+ 8.6	+ 6.5	1.6	1.6	1.6
All sectors plus: import levies 6	297.1	660.2	1,004.6	1,086.9	1,158.9	1,240.7	+ 8.2	+ 6.6	+ 7.1	96.9	97.1	96.7
	5.7	18.6	28.2	32.5	34.6	38.1	+ 15.4	+ 6.5	+ 10.0	2.9	2.9	3.0
Gross domestic product	302.8	678.8	1,032.8	1,119.4	1,193.5	1,278.7	+ 8.4	+ 6.6	+ 7.1	99.8	100.0	99.7
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 1.1	+ 2.3	+ 0.2	+ 3.9	.	.	.	0.2	0.0	0.3
Gross national product at market prices	303.0	679.0	1,033.9	1,121.7	1,193.7	1,282.6	+ 8.5	+ 6.4	+ 7.4	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	751.5	789.8	810.0	837.3	+ 5.1	+ 2.6	+ 3.4	.	.	.
ditto, per working person, in DM	16,360	25,460	29,680	31,480	32,340	11 33,210	+ 6.1	+ 2.7	11 + 2.7	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 7	144.9	361.3	583.6	626.4	669.9	709.7	+ 7.3	+ 6.9	+ 5.9	55.8	56.1	55.3
Property and entrepreneurial income	95.2	171.8	222.0	248.4	259.4	288.1	+ 11.9	+ 4.5	+ 11.0	22.1	21.7	22.5
Individuals' Income	93.2	169.8	226.6	256.1	270.8	299.0	+ 13.0	+ 5.7	+ 10.4	22.8	22.7	23.3
Government income 8	2.0	2.0	- 4.6	- 7.7	- 11.3	- 10.9	+ 8.8	+ 3.5	+ 6.7	- 0.7	- 0.9	- 0.9
Net national product at factor costs (national income) plus indirect taxes 9	240.1	533.1	805.6	874.8	929.3	997.7	+ 8.6	+ 6.2	+ 7.4	78.0	77.9	77.8
	39.3	77.5	111.3	121.4	130.0	139.9	+ 9.0	+ 7.1	+ 7.6	10.8	10.9	10.9
Net national product at market prices plus depreciation	279.4	610.7	916.9	996.2	1,059.3	1,137.7	+ 8.7	+ 6.3	+ 7.4	88.8	88.7	88.7
	23.6	68.4	117.0	125.5	134.4	144.9	+ 7.3	+ 7.1	+ 7.8	11.2	11.3	11.3
Gross national product at market prices	303.0	679.0	1,033.9	1,121.7	1,193.7	1,282.6	+ 8.5	+ 6.4	+ 7.4	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	576.5	623.1	666.6	709.5	+ 8.1	+ 7.0	+ 6.4	55.6	55.8	55.3
Government consumption	40.8	108.1	215.3	227.4	240.3	256.1	+ 5.6	+ 5.7	+ 6.6	20.3	20.1	20.0
Civil expenditure	31.3	88.2	182.8	193.1	206.4	.	+ 5.6	+ 6.9	.	17.2	17.3	.
Defence expenditure	9.4	19.9	32.5	34.4	33.9	.	+ 5.7	- 1.4	.	3.1	2.8	.
Fixed capital formation	73.6	173.7	214.5	231.9	249.1	276.5	+ 8.1	+ 7.4	+ 11.0	20.7	20.9	21.6
Machinery and equipment	27.1	68.4	82.3	90.7	99.9	110.4	+ 10.2	+ 10.2	+ 10.5	8.1	8.4	8.6
Buildings	46.4	105.3	132.2	141.2	149.3	166.1	+ 6.8	+ 5.7	+ 11.3	12.6	12.5	12.9
Increase in stocks	+ 8.9	+ 15.4	- 2.3	+ 9.7	+ 9.1	+ 5.8	.	.	.	0.9	0.8	0.5
Use within the country	295.1	664.8	1,004.1	1,092.1	1,165.1	1,247.9	+ 8.8	+ 6.7	+ 7.1	97.4	97.6	97.3
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 29.8	+ 29.6	+ 28.6	+ 34.8	.	.	.	2.6	2.4	2.7
Exports	60.7	152.7	272.5	311.8	329.3	347.0	+ 14.4	+ 5.6	+ 5.4	27.8	27.6	27.1
Imports	52.8	138.4	242.7	282.2	300.7	312.3	+ 16.3	+ 6.5	+ 3.9	25.2	25.2	24.3
Gross national product at market prices	303.0	679.0	1,033.9	1,121.7	1,193.7	1,282.6	+ 8.5	+ 6.4	+ 7.4	100	100	100

Source: Federal Statistical Office. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less assumed remuneration for bank services and less prior deduction of tax on investment (net of investment tax). — 5 Including private non-profit organisations. — 6 Import duties, turnover tax on

imports, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products. — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old age pension schemes). — 8 After deduction of interest on public debt. — 9 Production taxes and import levies less subsidies. —

10 Including transactions in goods and services with the GDR. — 11 After taking account of the Federal Statistical Office's figures on employed persons, which have recently been revised upwards, but which have not yet been incorporated in the official national accounts. — p Provisional. 1978: Preliminary figures. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1970=100	Change on previous year %	1970=100	Change on previous year %	Total		of which			1970=100	Change on previous year %	of which Textile industry	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1970 average	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976 "	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977 "	113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	95.2	+ 0
1978 " r	116.7	+ 2.6	116.7	+ 3.9	115.5	+ 0.4	97.5	126.8	134.5	115.0	+ 0.5	104.6	102.5	+ 7.7
1978 Jan. r	108.0	+ 1.6	106.6	+ 1.2	109.2	+ 1.5	85.5	130.9	124.3	108.5	- 1.0	106.2	73.0	+ 10.3
Feb.	111.8	- 0.2	112.1	- 1.1	114.7	- 0.6	89.9	133.2	135.3	113.7	- 0.4	110.2	68.6	- 8.9
March	115.5	+ 0.3	116.0	+ 0.3	114.0	- 3.3	95.1	122.9	135.4	118.0	+ 1.4	111.6	91.3	- 0.4
April	120.9	+ 0.0	122.8	+ 3.0	116.5	- 5.4	96.1	123.1	138.8	121.8	- 0.4	114.9	112.4	+ 7.9
May	120.1	+ 2.1	121.0	+ 3.3	118.4	- 1.7	97.9	134.1	136.3	116.2	- 0.3	107.4	114.0	+ 6.6
June	118.9	- 0.6	122.3	+ 2.0	120.5	- 2.5	102.3	135.9	139.8	113.1	- 2.2	107.0	114.4	+ 3.6
July	105.2	+ 5.1	111.7	+ 4.6	99.6	+ 5.4	86.6	107.3	118.6	95.6	+ 2.2	73.6	105.9	+ 10.2
Aug.	100.9	+ 3.2	108.7	+ 5.9	90.8	- 0.7	81.6	90.5	102.3	96.7	- 0.1	80.0	99.7	+ 11.0
Sep.	123.1	+ 5.8	122.0	+ 8.1	124.0	+ 4.9	103.5	138.5	147.1	121.9	+ 1.2	111.4	120.3	+ 12.6
Oct.	124.6	+ 3.7	123.6	+ 8.3	121.5	+ 1.0	95.7	137.8	143.9	125.5	- 0.4	114.3	119.1	+ 9.5
Nov.	130.7	+ 5.1	126.4	+ 8.2	129.3	+ 2.0	106.4	143.2	151.6	131.1	+ 2.2	120.4	119.5	+ 15.0
Dec.	122.0	+ 5.9	108.0	+ 2.5	131.8	+ 6.6	134.9	128.5	144.8	120.9	+ 5.2	100.9	89.7	+ 8.1
1979 Jan.	107.1	- 0.8	105.7	- 0.8	107.8	- 1.3	80.6	136.4	123.2	109.0	+ 0.5	104.2	56.0	- 23.3
Feb.	115.8	+ 3.6	119.1	+ 6.2	116.0	+ 1.1	90.1	140.9	133.2	116.0	+ 2.0	109.9	70.4	+ 2.6
March	122.2	+ 5.8	125.2	+ 7.9	121.7	+ 6.8	101.5	146.3	132.9	121.4	+ 2.9	112.4	96.6	+ 5.8
April p	130.2	+ 7.7	133.4	+ 8.6	128.4	+ 10.2	104.6	150.6	146.0	127.7	+ 4.8	116.6	115.0	+ 2.3

Source: Federal Statistical Office. - 1 Including mining, gas and electricity undertakings and food, drink and tobacco industry. - p Provisional. -

r Figures for 1978 revised by the Federal Statistical Office.

3. Labour market *

Period	Wage and salary earners							Unemployed persons				Vacancies		
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1968 average	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	- 136	28	1.5	488	+ 186
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259
1970 "	22,152	..	8,598	+ 3.7	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1970 Jan.	22,246	+ 2.3	8,881	..	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972 "	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	- 102
1973 "	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	6 2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	8,452	- 2.4	1,394	- 10.1	6 2,328	292	582	+ 309	94	2.6	315	- 257
1975 "	21,386	- 3.5	7,908	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	p 21,288	p - 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	p 21,347	p + 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	p 21,584	p + 1.1	7,585	- 0.7	1,188	+ 1.5	..	191	993	- 37	187	4.4	245	+ 14
1978 May	p 21,496	p + 1.1	7,541	- 0.8	1,194	+ 1.5	..	235	913	- 33	183	4.0	255	+ 12
June	..	..	7,553	- 0.8	1,218	+ 2.3	1,869	231	877	- 54	180	3.9	280	+ 18
July	..	..	7,572	- 0.8	1,209	+ 2.5	..	155	922	- 50	182	4.0	272	+ 15
Aug.	p 21,715	p + 1.3	7,614	- 0.7	1,229	+ 2.7	..	125	924	- 40	183	4.0	269	+ 14
Sep.	..	..	7,637	- 0.8	1,236	+ 3.0	..	109	864	- 47	177	3.8	252	+ 15
Oct.	..	..	7,629	- 0.6	1,229	+ 3.6	..	127	902	- 52	186	3.9	248	+ 28
Nov.	p 21,779	p + 1.3	7,621	- 0.5	1,221	+ 3.9	..	155	927	- 77	187	4.1	234	+ 35
Dec.	..	..	7,577	- 0.5	1,205	+ 4.7	..	127	1,007	- 84	187	4.4	222	+ 36
1979 Jan.	..	..	7,543	- 0.5	1,158	+ 5.1	..	135	1,171	- 42	193	5.1	238	+ 33
Feb.	p 21,630	p + 1.3	7,549	- 0.3	1,150	+ 4.7	..	167	1,134	- 90	185	5.0	267	+ 43
March	..	..	7,561	- 0.1	1,193	+ 3.0	..	170	958	- 141	178	4.2	302	+ 55
April	..	..	..	..	..	..	..	122	875	- 125	178	3.8	313	+ 56
May	..	..	..	..	..	..	..	93	775	- 138	170	3.4	331	+ 76

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. - * Monthly figures refer to the end of the month; in the case of short-time workers to the middle of the month. - 1 Quarterly figures calculated

by Bundesbank. - 2 Including active proprietors. - 3 In all branches of economic activity. - 4 Unemployed as % of employed wage and salary earners (including established officials, excluding armed forces) according to microcensus. - 5 Up to 1970

(I) Industrial establishments with 10 or more employees; from 1970 (II) all establishments of enterprises with 20 or more employees (including producing craft enterprises). - 6 Bundesbank estimate. - p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1970 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1964 average	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972 "	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973 "	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974 "	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975 "	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3
1976 "	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6
1977 " r	156.4	+ 1.1	143.3	+ 2.7	199.6	- 2.4	148.2	- 3.5	133.9	- 5.5	199.1	+ 2.5
1978 " r	164.0	+ 4.9	150.8	+ 5.3	208.6	+ 4.5	154.8	+ 4.5	138.4	+ 3.4	214.1	+ 7.5
1978 Jan. r	157.2	+ 8.8	146.8	+ 10.8	193.1	+ 4.7	147.5	+ 4.2	132.4	+ 4.7	200.9	+ 3.2
Feb.	151.3	+ 2.0	140.2	+ 2.3	189.5	+ 1.3	141.4	+ 0.4	125.1	- 0.6	199.6	+ 3.1
March	174.7	- 3.4	159.1	- 3.3	228.9	- 3.4	155.7	- 7.8	139.2	- 7.9	214.7	- 7.1
April	165.3	+ 6.8	154.7	+ 9.4	202.0	+ 2.1	153.9	+ 2.2	137.9	+ 2.1	210.7	+ 2.9
May	156.9	+ 1.9	143.3	+ 2.7	201.7	+ 0.5	154.4	+ 0.8	137.4	- 0.9	215.4	+ 5.6
June	169.2	+ 11.5	153.0	+ 11.7	222.9	+ 11.7	169.0	+ 10.0	150.2	+ 7.5	238.8	+ 17.2
July	145.6	+ 6.9	135.1	+ 7.3	181.4	+ 6.3	152.1	+ 8.6	135.8	+ 6.8	211.4	+ 12.8
Aug.	154.8	+ 8.6	140.4	+ 8.6	202.4	+ 10.1	153.4	+ 11.1	137.8	+ 9.2	211.0	+ 16.9
Sep.	174.2	+ 7.3	161.7	+ 5.8	215.5	+ 11.5	160.0	+ 4.4	144.2	+ 1.8	218.2	+ 12.3
Oct.	181.2	+ 7.7	169.9	+ 9.4	219.2	+ 4.3	165.6	+ 11.3	150.2	+ 9.6	221.5	+ 16.3
Nov.	176.2	+ 4.6	161.4	+ 4.3	226.0	+ 5.8	161.2	+ 9.7	145.1	+ 9.7	219.4	+ 9.9
Dec.	161.5	- 1.7	143.8	- 3.4	221.1	+ 1.8	143.6	+ 0.7	125.6	+ 0.2	207.2	+ 1.4
1979 Jan.	164.3	+ 4.5	150.6	+ 2.6	210.5	+ 9.0	153.1	+ 3.8	133.9	+ 1.1	220.9	+ 10.0
Feb.	171.2	+ 13.2	155.6	+ 11.0	222.5	+ 17.4	154.3	+ 9.1	134.1	+ 7.2	225.2	+ 12.8
March	197.6	+ 13.1	180.7	+ 13.6	254.0	+ 11.0	185.4	+ 19.1	160.1	+ 15.0	276.5	+ 28.8
April p	184.3	+ 11.5	164.0	+ 6.0	248.8	+ 23.2	173.2	+ 12.6	151.8	+ 10.0	250.5	+ 18.9

Period	Capital goods sector						Consumer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1964 average	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971 "	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972 "	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973 "	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974 "	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975 "	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976 "	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1977 " r	165.3	+ 3.8	151.4	+ 9.5	199.5	- 5.1	147.9	+ 1.5	141.1	+ 1.6	201.8	+ 1.7
1978 " r	174.0	+ 5.3	162.2	+ 7.1	204.5	+ 2.5	154.8	+ 4.6	146.7	+ 4.0	218.9	+ 8.4
1978 Jan. r	170.0	+ 11.3	163.4	+ 15.2	189.2	+ 4.6	142.4	+ 10.1	135.7	+ 10.1	195.9	+ 9.9
Feb.	163.1	+ 2.5	155.9	+ 3.8	183.7	- 0.2	139.0	+ 3.3	131.8	+ 2.9	197.0	+ 5.9
March	188.6	- 1.0	171.7	- 0.3	234.3	- 1.9	171.6	- 3.2	163.5	- 3.3	235.6	- 2.3
April	167.1	+ 9.6	159.3	+ 15.9	190.3	+ 0.8	179.1	+ 7.2	170.0	+ 7.4	249.9	+ 6.3
May	162.5	+ 4.2	150.1	+ 8.5	193.4	- 2.1	147.4	- 2.3	139.8	- 3.1	214.4	+ 1.9
June	179.6	+ 13.2	164.0	+ 16.3	216.9	+ 8.7	144.9	+ 9.6	136.1	+ 8.6	215.4	+ 14.7
July	152.4	+ 6.4	145.9	+ 9.0	169.9	+ 2.0	119.4	+ 5.4	113.4	+ 4.1	167.5	+ 12.9
Aug.	164.8	+ 9.0	148.9	+ 11.1	202.5	+ 7.2	133.3	+ 3.5	127.8	+ 2.6	177.5	+ 9.7
Sep.	182.2	+ 9.9	171.3	+ 9.3	208.7	+ 10.7	177.6	+ 5.5	168.3	+ 4.0	250.5	+ 14.4
Oct.	182.5	+ 5.1	173.3	+ 10.1	206.7	- 2.8	202.6	+ 9.1	191.5	+ 8.0	290.3	+ 15.7
Nov.	187.1	+ 0.5	172.3	- 0.4	224.6	+ 2.8	174.0	+ 9.0	163.9	+ 8.0	253.8	+ 14.1
Dec.	188.5	- 2.6	170.1	- 5.9	234.2	+ 2.4	125.9	- 1.8	119.3	- 1.9	178.9	- 1.1
1979 Jan.	181.8	+ 6.9	172.2	+ 5.4	207.4	+ 9.6	140.8	- 1.1	133.3	- 1.8	200.3	+ 2.2
Feb.	192.6	+ 18.1	180.1	+ 15.5	223.6	+ 21.7	147.4	+ 6.0	139.8	+ 6.1	208.4	+ 5.8
March	206.9	+ 9.7	194.7	+ 13.4	238.4	+ 1.7	194.9	+ 13.6	183.1	+ 12.0	287.7	+ 22.1
April p	190.9	+ 14.2	167.5	+ 5.2	243.5	+ 28.0	186.4	+ 4.1	174.8	+ 2.8	277.0	+ 10.8

Source: Federal Statistical Office. — * Domestic orders until December 1967 including turnover tax, from 1968 excluding value-added tax. Export orders

in all cases excluding turnover or value-added tax. — 1 Excluding food, drink and tobacco industry. —

p Provisional. — r Figures for 1977 and 1978 revised by the Federal Statistical Office.

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building				Civil engineering 1971=100			DM million 6	Change on previous year %	DM million	Change on previous year %
	1971=100	Change on previous year %	1971=100	Residential building	Industrial building 2	Public building 3		1971=100	Change on previous year %				
1971 average	100.0	.	100.0	100.0	100.0	100.0	100.0	100.0	.	6,132	+24.6	2,524	+31.6
1972 "	104.8	+ 4.9	109.5	121.4	100.6	99.9	97.1	105.0	+ 4.9	7,269	+18.5	3,217	+27.4
1973 "	100.7	- 4.0	101.6	99.0	100.0	110.0	99.2	104.7	- 0.2	7,162	- 1.5	2,887	-10.2
1974 "	90.0	-10.6	85.9	75.0	79.6	121.4	96.9	89.9	-14.2	6,018	-16.0	2,750	- 4.7
1975 "	96.2	+ 6.9	90.9	78.5	93.1	114.3	105.0	88.8	- 1.2	6,189	+ 2.8	3,100	+12.7
1976 "	90.3	- 6.2	87.3	83.2	87.9	95.4	95.2	89.4	+ 0.7	6,071	- 1.9	3,273	+ 5.6
1977 "	104.4	+15.6	97.3	100.1	94.1	96.7	116.8	84.7	- 5.3	5,942	- 2.1	3,829	+17.0
1978 "	128.6	+23.2	121.2	131.6	108.7	119.1	141.7	...	...	p 7,351	+23.7	4,717	+23.2
1977 Oct.	117.0	+28.4	108.5	107.8	113.9	100.0	132.0			7,239	+25.4	4,174	+45.2
Nov.	97.8	+25.5	95.7	99.7	91.2	94.4	101.6			5,701	+10.4	4,421	+34.8
Dec.	102.2	+14.7	98.4	106.4	88.7	97.0	108.8	85.2	+ 6.1	6,100	+16.6	5,102	+36.9
1978 Jan.	84.2	+29.9	83.3	91.6	80.1	69.5	85.7			5,251	+23.5	3,229	+27.9
Feb.	87.3	+21.1	89.3	104.3	73.2	82.7	83.8			5,434	+26.5	3,886	+23.8
March	135.9	+24.7	132.9	152.5	120.2	109.5	141.1	97.2	+19.0	6,229	+ 5.0	4,492	+21.7
April	132.1	+27.1	117.9	133.3	103.0	108.7	156.9			6,748	+18.6	4,534	+46.6
May	137.7	+25.4	120.6	130.9	113.7	108.5	167.6			7,355	+14.3	5,331	+34.8
June	156.2	+21.6	144.1	161.3	118.0	151.3	177.5	106.8	+27.6	8,951	+48.0	5,549	+44.9
July	129.0	+21.7	113.5	121.2	108.5	104.4	156.0			8,304	+17.9	5,165	+46.1
Aug.	140.4	+24.6	124.8	125.5	106.4	156.7	168.0			7,836	+29.1	5,638	+28.9
Sep.	165.3	+28.1	154.5	164.1	124.9	166.5	184.2	113.5	+28.8	8,270	+29.8	4,451	+ 8.2
Oct.	137.1	+17.2	129.4	132.6	126.3	127.4	150.7			8,134	+12.4	4,669	+11.8
Nov.	123.0	+25.8	125.3	127.7	131.7	107.9	118.8			7,398	+29.8	4,950	+12.0
Dec.	115.6	+13.1	118.4	134.5	98.8	116.2	110.7	112.6	+32.2	8,303	+36.1	4,715	- 7.6
1979 Jan.	89.0	+ 5.7	95.7	104.5	86.6	91.7	77.3			...	...	3,909	+21.1
Feb.	109.2	+25.1	113.1	115.7	111.0	110.7	102.4			...	...	4,629	+19.1
March	167.5	+23.3	158.1	168.2	155.5	138.9	184.0			...	...	4,815	+ 7.2

Source: Federal Statistical Office; banking associations. — 1 Excluding value-added tax. — 2 Including Federal Railways and Federal Post Office. — 3 Excluding Federal Railways and Federal Post

Office. — 4 End of quarter. — 5 Including value-added tax. — 6 Annual figures are ascertained separately and differ slightly from the aggregated

monthly figures. — 7 Promised by banks (savings banks, mortgage banks and building and loan associations). — p Provisional.

6. Retail turnover

Period	of which												
	Total			Retail trade 1 in						Turnover of			
	1970=100	Change on previous year not adjusted %	price-adjusted %	Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %		
1971 average	110.4	+10.4	+ 5.5	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	+ 3.5	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 "	171.3	+ 7.3	+ 3.2	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.5	164.7	+ 3.1	181.5	+ 9.0
1978 " p	180.6	+ 5.4	+ 2.9	179.8	+ 5.7	169.7	+ 6.4	183.6	+ 4.3	169.4	+ 2.8	186.2	+ 2.6
1977 Oct.	174.9	+ 5.9	+ 2.1	169.4	+ 5.7	182.2	+ 5.9	188.1	+10.7	160.9	+ 1.1	232.4	+ 4.3
Nov.	191.3	+ 6.5	+ 2.8	175.4	+ 7.3	199.1	+ 6.9	210.2	+ 9.6	198.1	+ 1.2	286.9	+ 6.0
Dec.	238.8	+ 8.8	+ 5.3	211.3	+ 5.9	234.2	+ 5.3	277.4	+13.1	270.0	+ 5.2	208.4	+ 0.1
1978 Jan.	154.8	+ 8.0	+ 5.1	157.7	+ 9.6	149.7	+ 8.9	142.4	+ 8.1	168.7	+11.3	121.5	+ 0.9
Feb.	151.0	+ 6.3	+ 3.4	157.9	+ 8.3	119.6	+ 3.6	148.0	+ 6.1	138.3	+ 3.9	139.3	- 8.1
March p	185.3	+ 6.7	+ 3.9	184.7	+ 9.9	167.6	+ 5.5	179.1	+ 3.6	159.2	+ 5.6	215.8	+ 3.6
April p	177.2	+ 6.7	+ 4.2	178.2	+ 3.1	165.3	+13.4	173.2	+ 9.8	150.9	+ 0.3	189.2	+17.5
May p	176.8	+ 4.9	+ 2.4	184.1	+ 7.3	161.8	+ 2.0	169.3	+ 3.7	151.2	+ 2.0	181.4	- 2.5
June p	179.3	+ 8.5	+ 6.2	189.2	+ 8.3	147.6	+ 5.0	177.0	+ 8.4	151.2	+ 2.2	157.4	+ 2.5
July p	172.9	+ 3.1	+ 0.7	180.4	+ 3.3	149.8	- 1.7	168.7	+ 0.1	161.1	- 5.1	126.2	- 0.4
Aug. p	165.8	+ 5.8	+ 3.4	176.0	+ 5.6	146.3	+14.0	166.1	+ 3.0	154.4	+ 5.3	150.3	+ 2.9
Sep. p	177.5	+ 6.0	+ 3.7	174.8	+ 4.2	179.9	+12.4	189.8	+ 6.5	153.7	+ 3.2	208.6	+ 6.2
Oct. p	187.4	+ 7.1	+ 5.0	175.8	+ 3.8	196.9	+ 8.1	199.8	+ 6.2	164.7	+ 2.4	262.8	+13.1
Nov. p	198.5	+ 3.8	+ 1.5	182.6	+ 4.1	205.9	+ 3.4	216.8	+ 3.1	191.0	- 3.6	296.6	+ 3.4
Dec. p	240.6	+ 0.8	- 1.6	216.3	+ 2.4	245.7	+ 4.9	273.2	- 1.5	283.4	+ 5.0	206.5	- 0.9
1979 p Jan.	166.3	+ 7.4	+ 4.7	168.7	+ 7.0	153.0	+ 2.2	148.0	+ 3.9	174.3	+ 3.3	121.2	- 0.2
Feb.	157.9	+ 4.6	+ 1.7	163.7	+ 3.7	118.9	- 0.6	150.4	+ 1.6	141.5	+ 2.3	152.8	+ 9.7
March	197.4	+ 6.6	+ 3.3	192.4	+ 4.2	172.1	+ 2.6	189.4	+ 5.7	166.0	+ 1.2	202.6	+ 4.1

Source: Federal Statistical Office. — 1 Specialised trade only. — p Provisional.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 3 1970 = 100 4
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	×	.	.	.	88.3	99.3	87.7
1961 "	89.0	×	+ 1.5	95.5	82.7	87.0	.	×	.	.	.	88.1	95.3	84.9
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	.	88.2	94.6	83.2
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	.	88.3	96.4	90.4
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	.	90.4	98.1	93.7
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	.	92.4	100.6	91.2
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	.	94.4	102.3	91.3
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	.	94.3	100.1	87.9
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	+ 6.2	100.5	102.7	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	×	112.3	107.0	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100	100.0
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.3	103.4	100.4	101.2
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	+ 11.9	177.0	139.1	141.7	151.8	274.0
1977 "	144.5	×	+ 2.6	140.8	143.3	140.9	142.3	×	- 4.5	145.7	141.1	143.6	154.1	302.1
1978 "	146.3	×	+ 1.2	140.1	146.9	143.3	137.0	×	- 3.7	141.7	135.3	145.3	146.2	...
1978 May	146.3	+ 0.3	+ 1.0	140.0	147.1	142.9	136.1	- 0.4	- 5.4	143.2	133.6	145.3	147.4	300.8
June	146.4	+ 0.1	+ 1.1	139.8	147.3	143.2	134.3	- 1.3	- 6.5	145.6	130.2	145.6	147.2	300.7
July	146.5	+ 0.1	+ 1.2	139.7	147.5	143.5	136.7	+ 1.8	- 5.5	146.6	133.1	145.7	146.2	296.3
Aug.	146.5	± 0	+ 1.2	139.6	147.6	143.7	134.1	- 1.9	- 7.1	135.9	133.5	145.9	145.1	301.4
Sep.	146.6	+ 0.1	+ 1.3	139.9	147.6	143.9	135.3	+ 0.9	- 5.9	134.8	135.5	146.0	145.3	309.5
Oct.	146.7	+ 0.1	+ 1.4	140.1	147.8	144.1	134.1	- 0.9	- 5.2	136.5	133.2	145.8	144.1	319.1
Nov.	147.2	+ 0.3	+ 1.8	141.6	147.8	144.4	135.7	+ 1.2	- 4.6	140.8	133.9	146.2	145.0	318.9
Dec.	147.5	+ 0.2	+ 2.0	142.3	147.9	144.5	137.2	+ 1.1	- 5.6	144.8	134.6	146.4	145.9	317.1
1979 Jan.	148.5	+ 0.7	+ 2.3	143.9	148.7	145.2	137.6	+ 0.3	- 3.4	149.7	133.3	147.7	148.4	324.1
Feb.	149.6	+ 0.7	+ 3.0	146.6	149.4	145.9	p 138.3	+ 0.5	- 2.5	150.7	p 133.9	148.8	153.5	326.5
March	150.9	+ 0.9	+ 3.7	149.5	150.4	146.7	p 139.4	+ 0.8	- 0.8	152.6	p 134.7	149.8	155.5	335.3
April	151.8	+ 0.6	+ 4.1	151.3	151.0	147.9	p 139.1	- 0.2	+ 1.8	155.6	p 133.2	151.3	159.6	346.3

Period	Overall price index for residential buildings 5		Price index for road construction 5, 6		Cost of living index for all households 7							Memorandum item Cost of living excluding food			
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	Total			Food	Other consumer goods	Services and repairs	Rent, including garage rent	1970 = 100	Change on		
					1970 = 100	previous month %	previous year %						1970 = 100	previous month %	previous year %
1960 average	.	.	77.7	+ 4.7	.	×	.	.	.	.	.	.	×	.
1961 "	.	.	81.6	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	.	.	87.1	+ 6.7	81.6	×	86.9	90.0	71.1	62.2	79.6	.	×	.	
1963 "	.	.	90.4	+ 3.8	84.0	×	89.6	91.2	74.6	65.6	81.9	.	×	+ 2.9	
1964 "	.	.	89.6	- 0.9	85.9	×	91.7	92.0	77.6	69.3	83.8	.	×	+ 2.3	
1965 "	.	.	84.9	- 5.2	88.7	×	95.6	93.2	80.7	73.2	86.1	.	×	+ 2.7	
1966 "	.	.	83.9	- 1.2	91.9	×	98.1	94.9	85.8	78.9	89.6	.	×	+ 4.1	
1967 "	.	.	80.0	- 4.6	93.4	×	97.2	96.0	88.9	84.2	92.0	.	×	+ 2.7	
1968 "	82.0	.	83.6	+ 4.5	94.9	×	95.0	96.8	93.6	90.3	94.9	.	×	+ 3.2	
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	×	98.1	96.8	95.6	95.8	96.3	.	×	+ 1.5	
1970 "	100	+ 15.9	100	+ 14.5	100	×	100	100	100	100	100	.	×	+ 3.8	
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	×	104.0	104.6	107.6	106.0	105.6	.	×	+ 5.6	
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	×	110.2	109.3	115.0	112.4	111.3	.	×	+ 5.4	
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	×	119.0	116.8	123.1	118.9	118.8	.	×	+ 6.7	
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	×	125.4	126.2	132.5	124.8	127.6	.	×	+ 7.4	
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	×	133.1	133.1	141.1	132.7	135.1	.	×	+ 5.9	
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	×	140.7	138.1	147.9	139.5	140.9	.	×	+ 4.3	
1977 "	148.7	+ 4.8	131.4	+ 2.4	146.3	×	144.2	144.1	154.9	144.1	146.9	.	×	+ 4.3	
1978 "	157.4	+ 5.9	139.5	+ 6.2	150.1	×	145.6	148.1	160.9	148.4	151.4	.	×	+ 3.1	
1978 May	156.4	+ 5.0	138.0	+ 5.2	150.5	+ 0.3	148.0	148.0	160.4	148.1	151.2	+ 0.3	+ 3.1		
June	.	.	.	.	150.8	+ 0.2	148.8	148.1	160.7	148.3	151.4	+ 0.1	+ 3.1	
July	.	.	.	.	150.8	± 0	149.0	147.9	160.4	148.6	151.3	- 0.1	+ 2.8	
Aug.	159.3	+ 6.1	141.8	+ 7.0	150.4	- 0.3	145.6	148.1	161.7	148.8	151.7	+ 0.3	+ 2.8		
Sep.	.	.	.	.	150.0	- 0.3	143.4	148.2	162.0	149.0	151.9	+ 0.1	+ 2.7	
Oct.	.	.	.	.	150.0	± 0	142.3	148.6	162.3	149.3	152.2	+ 0.2	+ 2.6	
Nov.	160.5	+ 6.5	143.0	+ 7.4	150.5	+ 0.3	142.7	149.1	162.7	149.6	152.7	+ 0.3	+ 2.8		
Dec.	.	.	.	.	151.1	+ 0.4	144.1	149.7	162.8	150.0	153.1	+ 0.3	+ 3.0	
1979 Jan.	.	.	.	.	152.7	+ 1.1	145.6	150.9	165.9	150.4	154.7	+ 1.0	+ 3.4	
Feb.	162.5	+ 6.0	144.4	+ 6.7	153.6	+ 0.6	146.9	151.9	166.6	150.8	155.5	+ 0.5	+ 3.5		
March	.	.	.	.	154.6	+ 0.7	148.3	153.1	167.0	151.3	156.4	+ 0.6	+ 3.8	
April	.	.	.	.	155.4	+ 0.5	149.4	153.8	167.6	151.6	157.0	+ 0.4	+ 4.1	

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 In 1960 excluding Berlin; up to end-1967 estimated effect of turnover tax

eliminated, from 1968 excluding value-added tax. — 2 Excluding value-added tax. — 3 For food and industrial raw materials; on a dollar basis. — 4 Recalculated from original basis 1952–1956 = 100. — 5 Including

turnover and value-added tax respectively. — 6 Up to end-1965 excluding Berlin. — 7 Figures for 1962 to 1967 (base year 1962) are newly based. — p Provisional.

8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1965	208.1	+ 11.0	34.6	+ 6.6	173.5	+11.9	46.6	+12.6	9.4	+ 9.3	229.6	+11.9
1966	223.3	+ 7.3	39.5	+14.1	183.8	+ 6.0	50.9	+ 9.2	10.4	+10.4	245.2	+ 6.8
1967	222.5	- 0.4	40.3	+ 1.9	182.3	- 0.9	56.6	+11.1	11.0	+ 6.2	249.9	+ 1.9
1968	237.7	+ 6.8	45.4	+12.8	192.3	+ 5.5	59.2	+ 4.5	11.5	+ 4.2	263.0	+ 5.2
1969	266.4	+12.1	54.3	+19.7	212.1	+10.3	63.4	+ 7.2	12.7	+10.7	286.2	+ 9.6
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+ 7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+ 9.2	89.8	+ 9.0	295.9	+ 9.3	86.8	+14.7	17.5	+ 8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+ 9.1	97.3	+12.1	19.1	+ 9.0	439.3	+ 9.8
1974	477.2	+ 9.8	126.9	+13.7	350.3	+ 8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+ 3.4	130.7	+ 2.9	362.6	+ 3.5	143.9	+27.4	23.5	+11.3	530.1	+ 9.4
1976 p	526.1	+ 6.7	148.3	+13.5	377.9	+ 4.2	154.5	+ 7.4	24.5	+ 4.3	556.9	+ 5.1
1977 p	562.0	+ 6.8	163.2	+10.1	398.8	+ 5.5	165.8	+ 7.3	25.8	+ 5.1	590.4	+ 6.0
1978 p	595.0	+ 5.9	169.4	+ 3.8	425.6	+ 6.7	176.0	+ 6.2	27.2	+ 5.3	628.8	+ 6.5
1977 p 1st qtr	128.9	+ 7.4	34.5	+12.9	94.4	+ 5.5	41.8	+ 6.4	5.8	+ 3.4	142.0	+ 5.7
2nd qtr	139.8	+ 7.1	40.0	+11.9	99.8	+ 5.3	39.6	+ 7.1	6.3	+ 5.9	145.7	+ 5.8
3rd qtr	140.4	+ 6.6	41.0	+ 9.8	99.4	+ 5.4	41.9	+ 7.8	6.1	+ 4.6	147.3	+ 6.0
4th qtr	153.0	+ 6.3	47.7	+ 6.9	105.3	+ 6.0	42.5	+ 7.8	7.7	+ 6.3	155.4	+ 6.5
1978 p 1st qtr	136.0	+ 5.5	35.4	+ 2.6	100.6	+ 6.6	45.6	+ 9.1	6.2	+ 6.6	152.4	+ 7.3
2nd qtr	147.3	+ 5.3	41.2	+ 2.9	106.0	+ 6.3	43.6	+10.0	6.2	- 1.8	155.8	+ 6.9
3rd qtr	149.4	+ 6.4	42.7	+ 4.1	106.7	+ 7.3	43.2	+ 3.2	6.7	+10.5	156.6	+ 6.3
4th qtr	162.4	+ 6.2	50.1	+ 5.1	112.3	+ 6.7	43.6	+ 2.7	8.1	+ 5.9	164.0	+ 5.5
1979 p 1st qtr	145.1	+ 6.7	37.6	+ 6.4	107.5	+ 6.8	48.4	+ 6.1	6.4	+ 4.4	162.3	+ 6.5

1 Including employers' other social security expenditure (inter alia on company old age pension schemes) but excluding employers' contributions to social security funds. — 2 Wage tax and employees' contribu-

tions to social security funds (including voluntary contributions). — 3 Less households' transfers to government. From 1975 large rise in children's allowances

due to reform of equalisation of family burdens. — 4 After deduction of direct taxes. — p Provisional. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings

Period	Overall economy				Producing sector (including construction)											
	Level of wage and salary rates				Wages and salaries per employed person				Level of wage and salary rates				Wages and salaries per employed person			
	on an hourly basis		on a monthly basis		1970 = 100		Change on previous year %		1970 = 100		Change on previous year %		1970 = 100		Change on previous year %	
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %		
1965	71.0	+ 7.7	73.1	+ 7.0	67.8	+ 9.1	69.7	+ 7.4	71.8	+ 6.7	65.9	+ 9.1				
1966	76.0	+ 7.1	77.7	+ 6.3	72.7	+ 7.3	74.4	+ 6.7	76.3	+ 6.2	70.7	+ 7.2				
1967	79.1	+ 4.0	80.0	+ 2.9	75.1	+ 3.3	77.5	+ 4.2	78.3	+ 2.6	72.6	+ 2.8				
1968	82.2	+ 4.0	83.1	+ 3.9	79.8	+ 6.2	81.1	+ 4.6	81.8	+ 4.5	78.2	+ 7.6				
1969	88.0	+ 7.0	88.5	+ 6.5	87.1	+ 9.2	86.8	+ 7.0	87.4	+ 6.8	85.7	+ 9.6				
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7				
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8				
1972	125.0	+ 9.5	123.6	+ 9.1	121.8	+ 9.0	124.3	+ 8.7	123.9	+ 8.6	121.5	+ 9.7				
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3				
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.5				
1975	170.7	+ 9.3	166.4	+ 8.5	162.8	+ 7.2	168.3	+ 9.1	167.5	+ 9.1	162.1	+ 7.5				
1976 p	180.9	+ 6.0	176.2	+ 5.9	174.1	+ 7.0	178.8	+ 6.2	177.8	+ 6.2	175.5	+ 8.3				
1977 p	193.4	+ 6.9	188.3	+ 6.8	186.1	+ 6.9	192.2	+ 7.5	191.2	+ 7.5	187.2	+ 6.7				
1978 p	204.4	+ 5.7	198.9	+ 5.6	195.8	+ 5.2	203.6	+ 5.9	202.5	+ 5.9	197.5	+ 5.5				
1978 p 1st qtr	200.1	+ 5.9	194.8	+ 5.9	180.2	+ 4.9	200.1	+ 6.5	199.0	+ 6.5	177.6	+ 4.2				
2nd qtr	204.7	+ 5.7	199.3	+ 5.6	194.6	+ 4.6	203.4	+ 5.8	202.3	+ 5.8	199.2	+ 6.0				
3rd qtr	206.1	+ 5.6	200.5	+ 5.5	195.5	+ 5.7	205.1	+ 5.7	204.0	+ 5.7	197.5	+ 5.8				
4th qtr	206.6	+ 5.6	201.0	+ 5.5	212.5	+ 5.5	205.7	+ 5.7	204.6	+ 5.6	216.2	+ 5.7				
1979 p 1st qtr	209.9	+ 4.9	204.2	+ 4.9	190.5	+ 5.7	209.8	+ 4.9	208.7	+ 4.9	188.4	+ 6.0				
1978 p Jan.	198.9	+ 6.5	193.5	+ 6.5	.	.	199.4	+ 6.5	198.3	+ 6.5	178.8	+ 9.6				
Feb.	199.5	+ 5.2	194.2	+ 5.1	.	.	200.4	+ 6.5	199.3	+ 6.4	168.0	+ 0.9				
March	202.0	+ 6.1	196.6	+ 6.0	.	.	200.5	+ 6.4	199.4	+ 6.4	185.9	+ 2.3				
April	203.3	+ 5.9	197.8	+ 5.8	.	.	201.4	+ 6.3	200.3	+ 6.2	188.1	+ 6.5				
May	205.4	+ 5.6	199.9	+ 5.6	.	.	204.2	+ 5.6	203.1	+ 5.6	201.5	+ 7.4				
June	205.6	+ 5.5	200.1	+ 5.5	.	.	204.4	+ 5.6	203.3	+ 5.6	208.2	+ 4.3				
July	206.0	+ 5.6	200.4	+ 5.5	.	.	205.0	+ 5.8	203.9	+ 5.7	199.9	+ 7.9				
Aug.	206.1	+ 5.6	200.5	+ 5.5	.	.	205.1	+ 5.7	204.0	+ 5.7	200.2	+ 5.5				
Sep.	206.2	+ 5.6	200.6	+ 5.5	.	.	205.2	+ 5.7	204.1	+ 5.7	192.3	+ 4.2				
Oct.	206.4	+ 5.6	200.9	+ 5.5	.	.	205.4	+ 5.7	204.3	+ 5.7	201.0	+ 7.9				
Nov.	206.6	+ 5.6	201.0	+ 5.5	.	.	205.8	+ 5.7	204.7	+ 5.7	240.8	+ 7.5				
Dec.	206.7	+ 5.6	201.1	+ 5.5	.	.	205.9	+ 5.6	204.8	+ 5.6	206.8	+ 1.7				
1979 p Jan.	208.7	+ 4.9	203.0	+ 4.9	.	.	209.4	+ 5.0	208.2	+ 5.0	185.3	+ 3.6				
Feb.	209.4	+ 5.0	203.7	+ 4.9	.	.	210.0	+ 4.8	208.9	+ 4.8	181.5	+ 8.0				
March	211.7	+ 4.8	205.9	+ 4.8	.	.	210.1	+ 4.8	209.0	+ 4.8	198.2	+ 6.6				
April	212.9	+ 4.7	207.1	+ 4.7	.	.	210.9	+ 4.7	209.8	+ 4.7	...	...		

p Provisional.

IX. Foreign trade and payments

1. Important items of the balance of payments

DM million

Period	Current and capital accounts										Balancing item to the Bundesbank's external position ⁷	Change in the Bundesbank's net external assets (increase: +) ⁸	
	Current account					Capital account (capital exports: —)							
	Total	Foreign trade ¹	Supplementary trade items ² and merchanting trade	Services ³	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴	Balance of recorded transactions	Balance of unclassified transactions ⁵			Balance of all transactions ⁶
1971	+ 2,888	+15,892	+ 256	- 1,763	-11,497	+10,614	+ 6,293	+ 4,322	+13,502	+ 2,853	+16,355	- 5,370	+10,986
1972	+ 2,561	+20,278	+ 598	- 3,110	-14,009	+12,017	+15,551	- 3,535	+14,578	+ 1,112	+15,690	- 495	+15,195
1973	+12,289	+32,979	- 82	- 5,016	-15,592	+13,226	+12,950	+ 277	+25,515	+ 913	+26,428	-10,279	+16,149
1974	+25,479	+50,846	- 1,263	- 8,051	-16,053	-24,835	- 5,782	-19,052	+ 644	- 2,550	- 1,907	- 7,231	- 9,137
1975	+ 8,522	+37,276	- 1,187	- 9,678	-17,889	-11,879	-16,831	+ 4,952	- 3,357	+ 1,137	- 2,219	+ 5,480	+ 3,260
1976	+ 8,647	+34,469	- 208	- 7,528	-18,086	+ 211	- 317	+ 528	+ 8,858	- 68	+ 8,790	- 7,489	+ 1,301
1977	+ 9,831	+38,436	- 253	-10,533	-17,819	- 786	-12,913	+12,127	+ 9,045	+ 1,406	+10,451	- 7,880	+ 2,570
1978	+17,490	+41,200	+ 1,531	- 8,117	-17,124	+ 6,282	- 2,202	+ 8,484	+23,773	- 4,001	+19,772	- 7,586	+12,185
1971 1st qtr	+ 1,729	+ 3,662	- 54	+ 809	- 2,689	+ 270	- 149	+ 419	+ 1,998	+ 5,878	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 535	+ 3,233	+ 183	- 21	- 2,860	+ 2,746	+ 2,182	+ 564	+ 3,281	+ 59	+ 3,339	-	+ 3,339
3rd qtr	- 266	+ 4,659	+ 480	- 2,146	- 3,260	+ 1,618	+ 3,116	- 1,498	+ 1,351	+ 584	+ 1,935	-	+ 1,935
4th qtr	+ 891	+ 4,337	- 353	- 405	- 2,688	+ 5,981	+ 1,144	+ 4,836	+ 6,872	- 3,667	+ 3,205	- 5,996	- 2,792
1972 1st qtr	+ 172	+ 4,513	- 278	- 486	- 3,577	- 1,522	+ 5,295	- 6,817	- 1,349	+ 4,652	+ 3,304	+ 621	+ 3,925
2nd qtr	+ 11	+ 3,925	- 364	- 280	- 3,270	+ 9,348	+ 6,654	+ 2,694	+ 9,359	+ 579	+ 9,937	-	+ 9,937
3rd qtr	- 1,206	+ 4,592	- 12	- 2,123	- 3,662	+ 6,697	+ 2,981	+ 3,716	+ 5,491	- 1,012	+ 4,479	-	+ 4,479
4th qtr	+ 3,584	+ 7,249	+ 56	- 221	- 3,500	- 2,507	+ 620	- 3,127	+ 1,078	- 3,107	- 2,029	- 1,116	- 3,145
1973 1st qtr	+ 1,837	+ 5,887	+ 230	- 608	- 3,673	+14,078	+ 3,280	+10,798	+15,915	+ 3,957	+19,871	- 7,217	+12,654
2nd qtr	+ 3,127	+ 6,955	+ 1,082	- 980	- 3,930	+ 580	+ 4,658	- 4,078	+ 3,707	- 982	+ 2,725	-	+ 2,725
3rd qtr	+ 2,330	+ 9,931	- 166	- 3,227	- 4,209	+ 4,200	+ 3,437	+ 762	+ 6,529	+ 1,753	+ 8,282	-	+ 8,282
4th qtr	+ 4,996	+10,205	- 1,228	- 201	- 3,780	- 5,631	+ 1,574	- 7,206	- 636	+ 3,814	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,569	+13,271	- 322	- 1,792	- 3,588	- 9,844	- 197	- 9,648	- 2,276	+ 1,766	- 510	-	- 510
2nd qtr	+ 5,659	+11,999	- 1,170	- 1,586	- 3,584	- 2,321	- 484	- 1,838	+ 3,337	+ 64	+ 3,401	-	+ 3,401
3rd qtr	+ 2,339	+11,725	- 495	- 4,770	- 4,121	- 7,316	- 2,120	- 5,195	+ 4,977	- 1,455	+ 6,432	-	+ 6,432
4th qtr	+ 9,912	+13,851	+ 724	+ 97	- 4,760	- 5,353	- 2,982	- 2,371	+ 4,559	- 2,925	+ 1,633	- 7,231	- 5,597
1975 1st qtr	+ 4,945	+10,555	- 154	- 1,541	- 3,915	- 1,475	- 3,311	+ 1,836	+ 3,471	+ 1,527	+ 4,998	-	+ 4,998
2nd qtr	+ 1,558	+ 9,208	- 751	- 2,647	- 4,252	- 7,441	- 5,301	- 2,140	- 5,882	+ 1,930	- 3,953	-	- 3,953
3rd qtr	- 1,377	+ 8,270	- 192	- 4,905	- 4,550	+ 1,279	- 5,483	+ 6,762	- 98	- 2,588	- 2,686	-	- 2,686
4th qtr	+ 3,395	+ 9,243	- 90	- 586	- 5,172	- 4,242	- 2,735	- 1,507	- 847	+ 269	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,317	+ 8,626	+ 234	- 1,522	- 4,021	+ 6,593	- 855	+ 7,448	+ 9,910	- 129	+ 9,781	-	+ 9,781
2nd qtr	+ 1,892	+ 7,600	+ 254	- 1,247	- 4,715	- 5,997	- 38	+ 5,958	+ 4,105	+ 523	+ 3,581	-	+ 3,581
3rd qtr	- 1,154	+ 8,453	- 745	- 4,137	- 4,725	+ 4,663	+ 2,628	+ 2,035	+ 3,509	- 46	+ 3,463	-	+ 3,463
4th qtr	+ 4,592	+ 9,790	+ 49	- 622	- 4,625	- 5,048	- 2,052	- 2,996	- 456	- 417	- 873	- 7,489	- 8,362
1977 1st qtr	+ 2,896	+ 8,905	- 126	- 1,971	- 3,911	- 4,216	- 1,170	- 3,046	- 1,319	+ 1,916	+ 596	-	+ 596
2nd qtr	+ 2,663	+ 9,462	- 461	- 1,784	- 4,553	- 5,747	- 6,892	+ 1,145	- 3,084	+ 1,676	- 1,408	-	- 1,408
3rd qtr	- 4,402	+ 7,958	- 182	- 7,203	- 5,005	+ 4,752	- 3,007	+ 7,759	+ 350	+ 419	- 68	-	- 68
4th qtr	+ 8,674	+12,112	+ 486	+ 425	- 4,350	+ 4,425	- 1,844	+ 6,269	+13,098	- 1,767	+11,331	- 7,880	+ 3,451
1978 1st qtr	+ 4,328	+ 9,188	+ 1,307	- 1,012	- 5,156	+ 607	+ 3,099	- 2,492	+ 4,935	- 389	+ 4,546	-	+ 4,546
2nd qtr	+ 3,721	+10,254	- 455	- 1,249	- 4,828	- 6,150	- 5,030	- 1,120	- 2,428	- 1,695	- 4,123	-	- 4,123
3rd qtr	+ 323	+ 9,584	+ 719	- 5,806	- 4,174	+ 6,936	+ 1,785	+ 5,151	+ 7,259	- 939	+ 6,320	-	+ 6,320
4th qtr	+ 9,118	+12,175	- 40	- 50	- 2,967	+ 4,889	- 2,056	+ 6,945	+14,007	- 978	+13,029	- 7,586	+ 5,443
1979 1st qtr	+ 2,613	+ 7,826	+ 695	- 1,123	- 4,785	-10,204	- 687	- 9,518	- 7,591	- 1,730	- 9,322	+ 534	- 8,788
1978 Jan.	+ 585	+ 2,119	+ 682	+ 85	- 2,301	+ 84	+ 1,690	- 1,606	+ 689	+ 1,103	+ 1,772	-	+ 1,772
Feb.	+ 731	+ 2,828	+ 221	- 466	- 1,852	+ 1,514	+ 237	+ 1,277	+ 2,246	+ 13	+ 2,258	-	+ 2,258
March	+ 3,012	+ 4,241	+ 404	- 630	- 1,003	- 991	+ 1,172	+ 2,164	+ 2,020	- 1,505	+ 516	-	+ 516
April	+ 1,217	+ 3,246	- 465	- 74	- 1,490	- 215	- 1,225	+ 1,010	+ 1,002	- 2,662	- 1,660	-	- 1,660
May	+ 512	+ 3,042	+ 101	- 286	- 2,345	- 3,119	- 2,195	- 925	- 2,608	- 470	- 3,077	-	- 3,077
June	+ 1,993	+ 3,966	- 92	- 889	- 992	- 2,816	- 1,610	- 1,206	- 822	+ 1,437	+ 614	-	+ 614
July	- 1,510	+ 1,744	+ 257	- 2,195	- 1,315	+ 2,131	- 17	+ 2,147	+ 621	- 122	+ 499	-	+ 499
Aug.	+ 745	+ 3,116	+ 855	- 1,662	- 1,565	+ 2,227	- 166	+ 2,393	+ 2,972	+ 72	+ 3,044	-	+ 3,044
Sep.	+ 1,088	+ 4,723	- 393	- 1,948	- 1,294	+ 2,578	+ 1,968	+ 610	+ 3,666	- 888	+ 2,777	-	+ 2,777
Oct.	+ 3,327	+ 4,798	- 476	- 23	- 972	+ 5,017	+ 853	+ 4,164	+ 8,344	- 24	+ 8,320	-	+ 8,320
Nov.	+ 2,883	+ 3,551	+ 140	+ 177	- 886	- 731	+ 891	- 1,622	+ 2,152	+ 544	+ 2,695	-	+ 2,695
Dec.	+ 2,908	+ 3,826	+ 296	- 204	- 1,009	+ 603	- 3,801	+ 4,403	+ 3,511	- 1,497	+ 2,014	- 7,586	- 5,572
1979 Jan.	- 10	+ 2,050	- 133	- 411	- 1,517	- 3,307	+ 646	- 3,953	- 3,317	+ 1,085	- 2,231	+ 534	- 1,697
Feb.	+ 795	+ 2,383	+ 487	+ 327	- 2,402	- 1,274	+ 712	- 1,986	- 479	- 2,551	- 3,030	-	- 3,030
March	+ 1,828	+ 3,393	+ 341	- 1,039	- 866	- 5,623	- 2,045	- 3,579	+ 3,795	- 265	- 4,060	-	- 4,060
April p	+ 1,017	+ 3,328	+ 189	- 1,000	- 1,500	- 363	+ 440	- 803	+ 654	- 1,647	- 993	-	- 993

1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. —
 2 Mainly warehouse transactions for account of residents and deduction of good returned and commission processing. — 3 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value. — 4 See footnote 5. —
 5 Net errors and omissions on current and capital accounts (= balancing item); short-term fluctuations

mainly due to seasonal factors and to changes in the terms of payment. Figures for April 1979 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits). — 6 Overall balance on current and capital accounts including balancing item. — 7 Contra-entry to changes in the Bundesbank's external position which do not stem from current and capital transactions: mainly allo-

cation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM. — 8 Change in the Bundesbank's net external assets including German reserve position in IMF and special drawing rights; see also footnote * to Table IX, 6. — p Provisional. Discrepancies in the totals are due to rounding.

2. Foreign trade (special trade) by country and group of countries *

Group of countries / country		1979									1978	Per-centage of total exports or imports
		1976	1977	1978	March	April	January/ April	March	April	January/ April		
		DM million						Percentage change on previous year				
All countries 1	Exports	256,642	273,614	284,907	28,027	25,949	100,305	+13.9	+ 8.5	+ 9.5	100	
	Imports	222,173	235,178	243,707	24,634	22,621	89,151	+21.0	+ 9.4	+12.7	100	
	Balance	+34,469	+38,436	+41,200	+ 3,393	+ 3,328	+11,154					
I. Western industrial countries	Exports	181,503	193,427	204,050	20,786	19,555	74,558	+16.3	+14.2	+12.9	71.6	
	Imports	157,235	167,005	178,058	18,649	16,569	65,674	+27.0	+ 8.4	+14.3	73.1	
	Balance	+24,268	+26,421	+25,992	+ 2,137	+ 2,986	+ 8,885					
A. EEC member countries	Exports	117,312	122,816	130,567	13,679	12,759	48,962	+18.3	+16.6	+15.0	45.8	
	Imports	107,099	113,344	119,801	12,704	11,146	44,419	+25.9	+ 7.6	+13.4	49.2	
	Balance	+10,213	+ 9,473	+10,767	+ 975	+ 1,614	+ 4,542					
of which Belgium-Luxembourg	Exports	20,266	21,502	23,657	2,410	2,377	8,919	+10.1	+18.5	+13.5	8.3	
	Imports	19,102	19,557	20,524	2,223	1,885	7,516	+24.9	+ 5.3	+12.9	8.4	
	Balance	+ 1,164	+ 1,945	+ 3,133	+ 187	+ 492	+ 1,404					
Denmark	Exports	6,648	6,024	6,320	617	570	2,147	+17.2	+12.0	+10.4	2.2	
	Imports	3,322	3,545	4,011	432	340	1,401	+29.0	- 8.8	+ 5.4	1.6	
	Balance	+ 3,326	+ 2,480	+ 2,309	+ 186	+ 231	+ 746					
France	Exports	33,666	33,643	34,895	3,548	3,409	13,202	+ 8.3	+18.8	+14.8	12.2	
	Imports	25,831	27,306	28,281	3,093	2,806	10,932	+26.4	+10.7	+14.3	11.6	
	Balance	+ 7,835	+ 6,337	+ 6,614	+ 455	+ 603	+ 2,270					
United Kingdom	Exports	12,184	14,608	16,883	1,955	1,708	6,498	+47.4	+16.0	+22.3	5.9	
	Imports	8,539	10,449	12,065	1,327	1,191	4,587	+36.4	+26.1	+24.6	5.0	
	Balance	+ 3,645	+ 4,159	+ 4,818	+ 628	+ 516	+ 1,911					
Italy	Exports	18,998	18,730	19,431	2,182	1,962	7,710	+35.1	+25.7	+24.2	6.8	
	Imports	18,900	20,729	23,185	2,293	1,981	8,112	+28.5	+ 3.3	+14.3	9.5	
	Balance	+ 98	- 1,999	- 3,753	- 111	- 18	- 402					
Netherlands	Exports	24,845	27,529	28,371	2,839	2,621	10,023	+11.6	+ 6.7	+ 5.9	10.0	
	Imports	30,585	30,825	30,748	3,229	2,859	11,532	+19.9	+ 5.1	+ 9.4	12.6	
	Balance	- 5,740	- 3,296	- 2,378	- 390	- 238	- 1,510					
B. Other European countries	Exports	39,731	42,195	42,003	4,288	3,743	14,926	+20.5	+ 1.1	+10.2	14.7	
	Imports	20,847	23,651	27,809	2,870	2,604	10,226	+25.0	+ 9.2	+17.1	11.4	
	Balance	+18,884	+18,544	+14,194	+ 1,418	+ 1,139	+ 4,700					
of which Finland	Exports	2,494	2,247	1,988	226	198	738	+29.0	+ 9.3	+12.0	0.7	
	Imports	1,557	1,949	1,945	214	194	750	+25.4	+ 6.4	+13.7	0.8	
	Balance	+ 937	+ 298	+ 44	+ 12	+ 5	- 12					
Norway	Exports	3,955	3,904	3,130	293	246	1,011	- 8.0	- 6.8	-10.2	1.1	
	Imports	2,358	2,793	3,990	471	415	1,612	+40.4	+22.4	+24.6	1.6	
	Balance	+ 1,597	+ 1,111	- 859	- 178	- 169	- 601					
Austria	Exports	12,544	14,545	14,617	1,459	1,265	5,058	+18.2	- 2.9	+ 9.5	5.1	
	Imports	5,150	6,101	7,116	716	644	2,612	+20.6	+ 9.6	+18.8	2.9	
	Balance	+ 7,394	+ 8,444	+ 7,501	+ 743	+ 621	+ 2,446					
Sweden	Exports	9,027	8,767	7,674	860	728	2,867	+31.9	+14.2	+16.0	2.7	
	Imports	4,706	4,833	5,147	531	530	1,902	+21.3	+20.1	+17.6	2.1	
	Balance	+ 4,321	+ 3,934	+ 2,527	+ 329	+ 196	+ 965					
Switzerland	Exports	11,577	12,574	14,436	1,434	1,294	5,200	+23.1	- 0.8	+12.7	5.1	
	Imports	6,965	7,869	9,484	919	807	3,290	+22.5	- 1.6	+12.5	3.9	
	Balance	+ 4,612	+ 4,705	+ 4,952	+ 515	+ 487	+ 1,910					
C. Non-European countries	Exports	24,461	28,415	31,480	2,819	3,052	10,671	+ 2.4	+23.4	+ 7.6	11.0	
	Imports	29,289	30,011	30,448	3,075	2,819	11,028	+33.8	+11.0	+15.5	12.5	
	Balance	- 4,828	- 1,596	+ 1,032	- 256	+ 233	- 357					
of which Japan	Exports	2,796	3,014	3,477	383	353	1,371	+30.4	+40.0	+27.0	1.2	
	Imports	5,437	6,493	7,179	686	650	2,412	+29.0	+ 6.8	+ 9.1	2.9	
	Balance	- 2,641	- 3,479	- 3,702	- 304	- 297	- 1,041					
Canada	Exports	2,018	2,195	2,215	188	252	867	-23.6	+47.1	+11.9	0.8	
	Imports	2,322	2,342	1,963	222	234	818	+74.8	+89.5	+41.0	0.8	
	Balance	- 304	- 147	+ 252	- 34	+ 19	+ 49					
United States	Exports	14,413	18,199	20,180	1,760	1,951	6,678	+ 5.5	+20.0	+ 4.0	7.1	
	Imports	17,556	17,020	17,434	1,767	1,594	6,517	+34.0	+ 6.8	+19.2	7.2	
	Balance	- 3,143	+ 1,179	+ 2,746	- 7	+ 357	+ 160					
II. Centrally planned economies	Exports	17,432	16,704	17,635	1,735	1,536	5,865	+25.6	+ 1.0	+ 5.4	6.2	
	Imports	10,877	11,370	12,565	1,022	1,073	4,170	+ 1.0	+10.1	+ 7.7	5.2	
	Balance	+ 6,455	+ 5,334	+ 5,070	+ 713	+ 463	+ 1,695					
III. OPEC countries 2	Exports	20,731	24,926	24,525	1,639	1,385	6,123	-20.3	-31.9	-21.1	8.6	
	Imports	24,408	23,477	19,390	1,775	2,074	7,394	+ 5.8	+38.9	+17.3	8.0	
	Balance	- 3,676	+ 1,449	+ 5,135	- 136	- 690	- 1,271					
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,199	37,732	37,937	3,811	3,409	13,524	+17.8	+ 7.2	+13.1	13.3	
	Imports	29,292	33,086	33,491	3,182	2,887	11,863	+ 6.8	- 0.8	+ 3.6	13.7	
	Balance	+ 6,907	+ 4,646	+ 4,446	+ 629	+ 522	+ 1,660					
A. European countries	Exports	15,122	15,912	15,030	1,538	1,479	5,415	+24.2	+15.9	+17.1	5.3	
	Imports	8,276	8,532	9,219	941	791	3,440	+14.3	- 1.6	+11.1	3.8	
	Balance	+ 6,846	+ 7,380	+ 5,811	+ 597	+ 688	+ 1,975					
B. Non-European countries	Exports	21,078	21,820	22,907	2,273	1,929	8,109	+13.9	+ 1.4	+10.6	8.0	
	Imports	21,016	24,554	24,272	2,240	2,096	8,423	+ 3.9	- 0.6	+ 0.8	10.0	
	Balance	+ 62	- 2,734	- 1,365	+ 32	- 166	- 315					

* Compiled from the official foreign trade statistics. From 1976 including electricity. Exports by country of destination, imports by country of origin. A more detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements of the Monthly Reports

of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 2 (c). - 1 including fuel and other supplies for ships and aircraft. - 2 OPEC (Organization of Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia,

United Arab Emirates and Venezuela. - 3 Countries attributed to developing countries according to the list of countries of the Development Assistance Committee (DAC) with OECD. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1971	- 1,763	- 7,300	+ 4,253	+ 13	+ 760	+ 5,713	+ 6,732	- 5,202	- 2,630	- 937	- 1,248
1972	- 3,110	- 8,572	+ 4,179	- 166	+ 1,061	+ 5,747	+ 6,985	- 5,359	- 2,599	- 900	- 1,504
1973	- 5,016	- 10,920	+ 4,431	- 164	+ 1,555	+ 6,070	+ 7,099	- 5,987	- 2,891	- 1,058	- 1,392
1974	- 8,051	- 12,397	+ 5,880	- 208	- 173	+ 5,953	+ 7,420	- 7,106	- 3,907	- 1,022	- 1,347
1975	- 9,678	- 14,701	+ 5,951	- 428	+ 1,004	+ 6,169	+ 7,838	- 7,673	- 4,281	- 1,256	- 1,369
1976	- 7,528	- 14,645	+ 5,697	+ 9	+ 2,279	+ 6,235	+ 8,364	- 7,104	- 4,419	- 1,264	- 1,075
1977	- 10,533	- 16,268	+ 5,983	+ 197	+ 427	+ 6,275	+ 8,259	- 7,147	- 4,668	- 1,462	- 1,109
1978	- 8,117	- 19,247	+ 5,797	+ 285	+ 4,465	+ 7,113	+ 8,905	- 6,530	- 4,776	- 1,465	- 1,342
1978 1st qtr	- 1,012	- 3,246	+ 1,510	+ 143	+ 920	+ 1,914	+ 2,196	- 2,253	- 1,225	- 439	- 292
2nd qtr	- 1,249	- 4,057	+ 1,388	+ 112	+ 903	+ 1,776	+ 2,176	- 1,371	- 1,138	- 431	- 415
3rd qtr	- 5,806	- 8,180	+ 1,315	- 36	+ 1,140	+ 1,684	+ 2,147	- 1,728	- 1,258	- 351	- 327
4th qtr	- 50	- 3,764	+ 1,583	+ 67	+ 1,502	+ 1,741	+ 2,386	- 1,178	- 1,155	- 245	- 307
1979 1st qtr	- 1,123	- 3,610	+ 1,589	+ 132	+ 1,063	+ 2,075	+ 1,845	- 2,142	- 1,328	- 457	- 433
1978 May	- 286	- 1,346	+ 486	+ 73	+ 162	+ 698	+ 737	- 361	- 344	- 193	- 114
June	- 889	- 1,676	+ 489	+ 20	+ 265	+ 529	+ 785	- 515	- 413	- 79	- 131
July	- 2,195	- 2,793	+ 409	+ 19	+ 334	+ 724	+ 735	- 889	- 518	- 88	- 106
Aug.	- 1,662	- 3,174	+ 537	+ 19	+ 682	+ 711	+ 752	- 438	- 364	- 113	- 63
Sep.	- 1,948	- 2,213	+ 369	+ 74	+ 124	+ 248	+ 659	- 401	- 375	- 150	- 158
Oct.	- 23	- 1,585	+ 558	- 10	+ 556	+ 798	+ 846	- 340	- 382	- 88	- 135
Nov.	+ 177	- 1,027	+ 559	- 10	+ 176	+ 753	+ 820	- 275	- 389	- 75	- 93
Dec.	- 204	- 1,152	+ 465	+ 87	+ 769	+ 189	+ 720	- 563	- 386	- 82	- 78
1979 Jan.	- 411	- 1,187	+ 619	+ 0	+ 359	+ 565	+ 654	- 766	- 439	- 119	- 166
Feb.	+ 327	- 957	+ 523	+ 30	+ 526	+ 669	+ 681	- 464	- 465	- 166	- 177
March	- 1,039	- 1,466	+ 447	+ 102	+ 179	+ 611	+ 740	- 912	- 423	- 172	- 150
April p	- 1,000	- 1,570	+ 470	+ 20	+ 315	.	+ 749	.	.	.	.

1 Excluding expenditure on freight and insurance, which is contained in the c.i.f. import value, but including receipts of German seagoing ships and of German insurance enterprises from services

rendered in connection with trade in goods. — 2 Receipts in respect of deliveries made and services rendered. — 3 Without remuneration of foreign workers, who from the economic point of

view are considered residents; wage remittances by foreign workers to their home countries are therefore shown under transfer payments. — p Provisional. Discrepancies in the totals are due to rounding.

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	-11,497	- 7,553	- 6,450	- 852	- 250	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	-14,009	- 8,434	- 7,450	- 733	- 252	- 5,575	- 1,853	- 2,173	- 1,585	- 1,122	- 428
1973	-15,592	- 9,231	- 8,200	- 809	- 221	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	-16,053	- 8,969	- 7,700	- 858	- 402	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	-17,889	- 8,982	- 7,700	- 939	- 643	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	-18,086	- 8,549	- 6,700	- 1,036	- 813	- 9,537	- 1,695	- 4,776	- 3,745	- 2,995	- 70
1977	-17,819	- 7,952	- 6,000	- 1,148	- 803	- 9,867	- 1,786	- 4,300	- 3,228	- 3,340	- 440
1978	-17,124	- 8,341	- 5,700	- 1,350	- 1,292	- 8,783	- 1,686	- 3,236	- 2,100	- 3,587	- 274
1978 1st qtr	- 5,156	- 1,911	- 1,250	- 332	- 328	- 3,245	- 409	- 2,022	- 1,517	- 720	- 96
2nd qtr	- 4,828	- 1,937	- 1,300	- 318	- 318	- 2,891	- 415	- 1,099	- 770	- 1,218	- 159
3rd qtr	- 4,174	- 2,408	- 1,750	- 362	- 296	- 1,766	- 408	- 577	- 471	- 816	+ 35
4th qtr	- 2,967	- 2,086	- 1,400	- 336	- 349	- 881	- 454	+ 461	+ 658	- 834	- 54
1979 1st qtr	- 4,785	- 1,951	- 1,250	- 367	- 334	- 2,834	- 414	- 1,559	- 987	- 803	- 57
1978 May	- 2,345	- 693	- 450	- 97	- 146	- 1,652	- 134	- 792	- 770	- 720	- 6
June	- 992	- 601	- 400	- 126	- 76	- 390	- 147	+ 24	+ 171	- 253	- 15
July	- 1,315	- 826	- 600	- 111	- 115	- 489	- 145	- 148	- 122	- 287	+ 91
Aug.	- 1,565	- 813	- 600	- 135	- 76	- 751	- 131	- 299	- 245	- 239	- 82
Sep.	- 1,294	- 769	- 550	- 116	- 102	- 526	- 132	- 130	- 104	- 290	+ 26
Oct.	- 972	- 684	- 450	- 103	- 132	- 288	- 132	+ 72	+ 100	- 225	- 3
Nov.	- 986	- 589	- 400	- 105	- 83	- 397	- 160	+ 77	+ 144	- 265	- 49
Dec.	- 1,009	- 812	- 550	- 128	- 134	- 197	- 162	+ 312	+ 415	- 344	- 3
1979 Jan.	- 1,517	- 629	- 450	- 112	- 68	- 888	- 136	- 444	- 198	- 289	- 17
Feb.	- 2,402	- 666	- 400	- 113	- 153	- 1,736	- 137	- 1,365	- 1,150	- 240	+ 6
March	- 866	- 656	- 400	- 143	- 114	- 210	- 141	+ 250	+ 361	- 274	- 44
April p	- 1,500	- 700	- 450	- 120	- 130	- 800	- 134	- 365	- 203	- 255	- 46

1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated;

after allowing for cash exported by foreigners travelling home. — 3 Including payments by social

pension insurance funds. — p Provisional. Discrepancies in the totals are due to rounding.

5. Capital transactions with the rest of the world *

DM million

Item	1976	1977	1978	1978				1979				
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	March	April p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German investment abroad (increase: -)	-17,556	-22,246	-20,911	- 3,819	- 6,672	- 3,126	- 7,294	- 5,637	- 882	- 3,760	- 587	
Direct investment	- 6,179	- 6,422	- 7,242	- 1,212	- 2,083	- 1,438	- 2,509	- 1,927	- 635	- 534	- 29	
Shares	- 2,257	- 2,686	- 3,291	- 471	- 739	- 407	- 1,674	- 657	- 191	- 176	- 88	
Other capital interests	- 3,166	- 2,902	- 3,833	- 826	- 934	- 857	- 1,215	- 868	- 238	- 332	- 245	
Advances and loans	- 756	- 834	- 118	+ 85	- 409	- 174	+ 380	- 402	- 206	- 26	+ 304	
Portfolio investment	- 915	- 5,407	- 4,204	- 1,457	- 2,120	- 272	- 355	- 472	- 304	- 163	- 212	
Shares	+ 403	- 873	- 661	- 397	- 340	+ 73	+ 3	- 158	- 26	+ 21	+ 164	
Investment fund units	+ 36	+ 17	+ 10	+ 0	+ 1	+ 3	+ 6	+ 7	+ 8	- 1	- 0	
Bonds	- 1,354	- 4,551	- 3,553	- 1,060	- 1,780	- 348	- 364	- 321	- 287	- 183	- 376	
Advances and loans	- 9,965	- 9,856	- 8,821	- 1,012	- 2,314	- 1,252	- 4,243	- 2,965	+ 137	- 2,978	- 282	
Other capital movements	- 496	- 562	- 645	- 138	- 156	- 163	- 188	- 273	- 79	- 85	- 64	
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+14,830	+10,994	+21,809	+ 7,672	+ 2,309	+ 5,525	+ 6,303	+ 5,005	+ 1,389	+ 1,949	+ 1,358	
Direct investment	+ 3,852	+ 3,290	+ 3,233	+ 1,043	+ 396	+ 1,169	+ 625	+ 530	+ 172	+ 348	+ 341	
Shares	+ 540	+ 493	- 80	- 216	- 7	- 77	+ 221	+ 14	+ 0	- 0	+ 16	
Other capital interests 1	+ 3,337	+ 1,723	+ 2,968	+ 1,006	- 551	+ 908	+ 502	+ 520	+ 116	+ 288	+ 118	
Advances and loans	- 25	+ 1,073	+ 344	+ 253	- 148	+ 338	- 99	- 4	+ 56	+ 59	+ 207	
Portfolio investment	+ 4,766	+ 2,303	+ 3,662	+ 2,205	- 472	+ 728	+ 1,202	+ 71	- 112	+ 252	- 405	
Shares and investment fund units	+ 1,637	+ 1,615	+ 3,037	+ 977	+ 274	+ 1,045	+ 741	+ 328	+ 82	+ 121	+ 27	
Bonds	+ 3,129	+ 687	+ 624	+ 1,228	- 746	- 318	+ 461	- 256	- 194	+ 131	- 432	
Advances and loans	+ 6,274	+ 5,465	+14,981	+ 4,451	+ 2,425	+ 3,667	+ 4,437	+ 4,429	+ 1,336	+ 1,359	+ 1,447	
Other capital movements	- 61	- 65	- 66	- 27	- 40	- 39	+ 40	- 26	- 8	- 10	- 26	
Balance	- 2,726	-11,253	+ 897	+ 3,852	- 4,363	+ 2,399	- 991	- 632	+ 506	- 1,811	+ 770	
II. Official capital transactions	+ 2,408	- 1,660	- 3,099	- 753	- 666	- 614	- 1,065	- 55	+ 205	- 234	- 331	
of which												
Financial assistance to developing countries 2	- 1,407	- 1,313	- 2,395	- 762	- 521	- 392	- 720	- 405	- 166	- 246	- 155	
Overall balance of long-term capital transactions (I plus II)	- 317	-12,913	- 2,202	+ 3,099	- 5,030	+ 1,785	- 2,056	- 687	+ 712	- 2,045	+ 440	
B. Short-term capital transactions												
(1) Banks 3												
Assets	- 2,691	+ 1,183	- 2,210	+ 2,929	+ 1,373	- 721	- 5,791	+ 2,571	- 473	+ 459	+ 1,293	
Liabilities	+ 9,422	+ 6,889	+12,275	- 6,567	- 831	+ 4,890	+14,783	-10,659	- 3,165	- 945	- 814	
Balance	+ 6,731	+ 8,072	+10,065	- 3,638	+ 542	+ 4,169	+ 8,992	- 8,088	- 3,638	- 486	+ 479	
(2) Enterprises												
"Financial credits" 3												
Assets	- 2,046	- 433	- 600	- 496	- 120	+ 420	- 404	- 1,250	+ 429	- 1,110	- 603	
Liabilities	+ 2,012	+ 8,981	+ 1,749	+ 1,200	- 886	+ 1,573	- 138	- 137	+ 116	- 1,030	- 546	
Balance	- 34	+ 8,548	+ 1,149	+ 704	- 1,006	+ 1,993	- 542	- 1,387	+ 545	- 2,140	- 1,149	
Trade credits												
Assets	-10,739	- 6,546	- 5,970	- 595	- 2,716	- 1,132	- 1,527	- 3,109	- 900	- 2,577	.	
Liabilities	+ 5,085	+ 2,659	+ 2,101	- 354	+ 1,732	- 147	+ 870	+ 1,241	+ 835	+ 1,444	.	
Balance	- 5,654	- 3,887	- 3,869	- 949	- 984	- 1,279	- 657	- 1,868	- 65	- 1,133	.	
Other	+ 3	- 98	- 169	- 54	- 166	+ 82	- 30	- 29	- 53	- 27	+ 8	
Balance	- 5,685	+ 4,564	- 2,889	- 300	- 2,156	+ 796	- 1,229	- 3,284	+ 427	- 3,299	- 1,141	
(3) Official 4	- 517	- 508	+ 1,308	+ 1,446	+ 494	+ 187	- 818	+ 1,855	+ 1,225	+ 206	- 141	
Overall balance of short-term capital transactions	+ 528	+12,127	+ 8,484	- 2,492	- 1,120	+ 5,151	+ 6,945	- 9,518	- 1,986	- 3,579	- 803	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -)	+ 211	- 786	+ 6,282	+ 607	- 6,150	+ 6,936	+ 4,889	-10,204	- 1,274	- 5,623	- 363	

* Increase in assets and decrease in liabilities: -, decrease in assets and increase in liabilities: +. -
 1 Mainly interests in private limited companies. -
 2 "Bilateral" loans and (multilateral) payments channelled to developing countries through inter-

national organisations. - 3 The data on banks and enterprises ("financial credits") are net changes, derived from totals (Tables IX, 7 and 8) after adjustment for purely statistical changes. - 4 Chiefly concerning change in the Federal Government's

assets resulting from prepayments on defence imports and in the Federal Government's liabilities to the European Communities on so-called deposit accounts. - p Provisional. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

DM million															
End of year or month	Net external position (A plus B)	A. Monetary reserves							B. External loans and other external assets						
		Total (net); assets less liabilities	Assets			Liabilities				Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank	
			Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Claims on the EMCF 2 under the European Monetary System	Foreign currency balances 3		Liabilities arising from foreign business 3, 5	Counterpart in respect of the valuation of the gold contributed to the EMCF 2						
					Total	of which US dollar investment 4									
1972 6	74,433	69,953	13,971	6,712	—	—	52,224	51,965	2,954	—	4,480	—	1,993	22	2,465
1973 6	90,535	86,255	14,001	8,354	—	—	65,823	65,549	1,923	—	4,280	—	1,808	—	2,471
1974 6	81,239	69,603	14,002	8,055	—	—	49,748	49,513	2,202	—	11,636	1,170	3,190	4,809	2,468
1975 6	84,548	72,745	14,002	9,309	—	—	51,303	51,057	1,869	—	11,804	1,273	4,102	3,926	2,502
1976 6	85,766	73,918	14,002	10,650	—	—	52,004	51,826	2,738	—	11,848	1,147	3,322	4,838	2,541
1977 6	88,249	78,994	14,065	8,595	—	—	58,310	55,239	1,977	—	9,256	1,022	1,884	3,833	2,518
1978 6	100,343	95,947	17,083	11,147	—	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
1978 Jan.	90,021	80,766	14,065	8,275	—	—	61,038	58,780	2,613	—	9,256	1,022	1,884	3,833	2,518
Feb.	92,280	83,070	14,065	8,179	—	—	63,387	62,769	2,561	—	9,209	1,022	1,884	3,786	2,518
March	92,795	84,914	14,065	7,738	—	—	65,433	65,247	2,322	—	7,682	774	1,884	2,723	2,501
April	91,135	83,299	14,065	7,334	—	—	64,037	63,979	2,138	—	7,837	774	1,884	2,678	2,501
May	88,058	80,250	14,065	7,278	—	—	61,628	61,576	2,722	—	7,808	774	1,884	2,649	2,501
June	88,672	81,182	14,065	7,121	—	—	62,895	62,858	2,900	—	7,490	519	1,884	2,586	2,501
July	89,171	83,790	14,065	7,031	—	—	65,547	65,509	2,854	—	5,380	519	1,884	477	2,501
Aug.	92,215	86,875	14,065	6,917	—	—	69,465	68,199	3,572	—	5,339	519	1,884	435	2,501
Sep.	94,992	90,200	14,065	6,805	—	—	72,565	69,273	3,235	—	4,792	—	1,884	409	2,499
Oct.	103,312	98,545	14,065	6,649	—	—	80,533	74,091	2,703	—	4,767	—	1,884	384	2,499
Nov.	106,007	101,265	14,065	12,001	—	—	81,882	79,294	6,683	—	4,742	—	1,884	359	2,499
Dec. 6	100,343	95,947	17,083	11,147	—	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
1979 Jan.	98,646	94,275	17,083	11,655	—	—	71,948	70,571	6,411	—	4,371	—	1,636	252	2,483
Feb.	95,616	91,269	17,083	11,607	—	—	68,191	67,052	5,611	—	4,347	—	1,636	227	2,483
March	91,556	87,234	13,666	11,501	12,695	—	63,287	62,287	7,486	6,429	4,322	—	1,636	202	2,483
April	90,563	86,266	13,666	10,558	24,147	—	51,497	50,499	7,172	6,429	4,296	—	1,636	177	2,483
May	84,472	80,201	13,666	10,592	24,345	—	46,514	46,455	8,487	6,429	4,271	—	1,636	151	2,483

(b) Supplementary figures on "Reserve position in the International Monetary Fund and special drawing rights"

DM million										
End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items		
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF 9		
		Drawing rights within reserve tranche 7	Bundesbank loans		Total	Allocated	Accepted	Subscription	Payments to IMF	Uncalled DM assets of IMF 10
under "General Arrangements to Borrow" 8	for financing the oil facilities									
	1	2	3	4	5	6	7	8	9	10
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,266	2,598
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627
1975 6	9,309	4,394	—	—	460	4,454	1,665	2,789	4,912	3,166
1977 6	10,650	4,207	—	—	1,647	4,796	1,489	3,307	4,392	3,109
1976 6	8,595	2,951	1,223	—	1,413	3,006	1,387	1,621	4,091	1,023
1978 6	11,147	4,821	1,977	—	1,066	3,284	1,292	1,992	5,135	1,284
1978 Jan.	8,275	2,948	1,223	—	1,413	2,691	1,387	1,304	4,091	1,023
Feb.	8,179	2,919	1,223	—	1,413	2,625	1,387	1,238	4,091	1,023
March	7,738	2,624	1,223	—	1,413	2,478	1,387	1,091	4,091	1,023
April	7,334	2,620	1,223	—	1,413	2,078	1,387	691	5,478	1,370
May	7,278	2,552	1,223	—	1,413	2,091	1,387	704	5,478	1,370
June	7,121	2,493	1,223	—	1,413	1,993	1,387	606	5,478	1,370
July	7,031	2,526	1,171	—	1,413	1,921	1,387	535	5,478	1,370
Aug.	6,917	2,471	1,171	—	1,413	1,862	1,387	475	5,478	1,370
Sep.	6,805	2,462	1,171	—	1,286	1,886	1,387	499	5,478	1,370
Oct.	6,649	2,689	673	—	1,286	2,001	1,387	614	5,478	1,370
Nov.	12,001	5,063	2,101	—	1,260	3,578	1,387	2,191	5,478	1,370
Dec. 6	11,147	4,821	1,977	—	1,066	3,284	1,292	1,992	5,135	1,284
1979 Jan.	11,655	4,780	1,977	—	1,059	3,839	1,826	2,013	5,135	1,284
Feb.	11,607	4,732	1,977	—	1,041	3,857	1,826	2,031	5,135	1,284
March	11,501	4,753	1,977	—	919	3,851	1,826	2,025	5,135	1,284
April	10,558	4,436	1,378	—	896	3,847	1,826	2,022	5,135	1,284
May	10,592	4,204	1,378	—	894	4,115	1,826	2,290	5,135	1,284

(c) Changes

DM million

Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position 11	B. Monetary reserves							C. External loans and other external assets					
			Total (net increase: +)	Gold and external claims (increase: +)			Liabilities (increase: --)				Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
				Gold	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System	Foreign currency balances	Liabilities arising from foreign business	Counterpart in respect of the valuation of the gold contributed to the EMCF						
1972	+15,195	-1,116	+16,137	+105	+1,504	—	+14,607	-79	—	+173	—	7	-102	+282	
1973	+16,149	-10,279	+26,444	+30	+1,982	—	+23,401	+1,031	—	15	—	8	-22	+15	
1974	-9,137	-7,231	-10,188	+0	+388	—	-10,248	-328	—	+8,282	+1,283	+1,688	+5,308	+4	
1975	+3,260	+5,480	-1,665	—	+906	—	-2,904	+333	—	554	—	+563	+1,145	+28	
1976	+1,301	-7,489	+7,688	—	+2,495	—	+6,069	-876	—	+1,102	—	395	+1,443	+53	
1977	+2,570	-7,880	+12,128	+64	-1,421	—	+12,725	+760	—	-1,677	—	-1,151	-517	+9	
1978	+12,185	-7,586	+24,311	+29	+3,089	—	+26,083	-4,890	—	-4,540	-1,022	—	-3,499	-19	
1977 1st qtr	+596	—	+738	+33	+386	—	-583	+903	—	+142	—	-376	+234	—	
2nd qtr	-1,408	—	-1,785	—	-143	—	-1,329	+314	—	+377	—	—	+377	—	
3rd qtr	-68	—	+1,426	—	-1,463	—	+3,550	-661	—	-1,494	—	-357	-1,128	+9	
4th qtr	+3,451	-7,880	+11,749	+31	-201	—	+11,087	+832	—	-418	—	-418	—	—	
1978 1st qtr	+4,546	—	+5,920	—	-857	—	+7,122	-345	—	-1,374	-247	—	-1,110	-17	
2nd qtr	-4,123	—	-3,732	—	-617	—	-2,537	-577	—	-392	-255	—	-136	—	
3rd qtr	+6,320	—	+9,018	—	-316	—	+9,669	-335	—	-2,698	-519	—	-2,177	+2	
4th qtr	+5,443	-7,586	+13,105	+29	+4,880	—	+11,829	-3,633	—	76	—	—	-76	—	
1979 1st qtr	-8,788	—	-8,713	-3,417	+354	+12,695	-11,298	-618	-6,429	75	—	—	-75	—	
1976 Jan.	+113	—	-537	—	+663	—	-1,304	+104	—	+650	—	—	+650	—	
Feb.	+1,840	—	+1,840	—	+215	—	+1,719	-94	—	—	—	—	—	—	
March	+7,828	—	+6,503	—	+194	—	+6,495	-186	—	+1,325	—	—	+1,286	+39	
April	-1,552	—	-1,552	—	+599	—	-1,515	-636	—	—	—	—	—	—	
May	-2,128	—	-2,128	—	+562	—	-2,397	-293	—	—	—	—	—	—	
June	+98	—	-314	—	-52	—	-1,202	+940	—	+412	—	—	+412	—	
July	-1,014	—	-1,208	—	-33	—	-1,044	-131	—	+193	—	—	+193	—	
Aug.	+3,374	—	+3,413	—	-74	—	+3,360	+128	—	-39	—	—	-39	—	
Sep.	+1,103	—	+2,548	—	+348	—	+2,722	-522	—	-1,445	—	-395	-1,065	+14	
Oct.	+2,043	—	+2,043	—	-55	—	+2,092	+6	—	—	—	—	—	—	
Nov.	-2,600	—	-2,600	—	+145	—	-3,049	+304	—	—	—	—	—	—	
Dec.	-7,805	-7,489	-320	—	-17	—	+191	-495	—	+4	—	—	+4	—	
1977 Jan.	+432	—	+417	+33	+537	—	-1,291	+304	—	-14	—	—	-14	—	
Feb.	+309	—	+309	—	-77	—	+259	+127	—	—	—	—	—	—	
March	+719	—	+847	—	-74	—	+449	+472	—	-127	—	-376	+248	—	
April	-896	—	-896	—	-18	—	-406	-472	—	—	—	—	—	—	
May	-383	—	-383	—	+452	—	+254	-1,089	—	—	—	—	—	—	
June	+130	—	-507	—	-576	—	-1,177	+1,247	—	+377	—	—	+377	—	
July	+1,966	—	+2,289	—	-323	—	+2,433	+179	—	-323	—	-357	+34	—	
Aug.	-487	—	-487	—	-440	—	+207	-255	—	—	—	—	—	—	
Sep.	-1,547	—	-376	—	-700	—	+909	-585	—	-1,171	—	—	-1,162	+9	
Oct.	+2,527	—	+2,527	—	-49	—	+2,408	+168	—	—	—	—	—	—	
Nov.	+2,382	—	+2,382	—	-52	—	+2,551	-117	—	—	—	—	—	—	
Dec.	-1,458	-7,880	+6,840	+31	-100	—	+6,128	+781	—	-418	—	-418	—	—	
1978 Jan.	+1,772	—	+1,772	—	-320	—	+2,728	-636	—	—	—	—	—	—	
Feb.	+2,258	—	+2,305	—	-96	—	+2,349	+51	—	-46	—	—	-46	—	
March	+516	—	+1,843	—	-441	—	+2,045	+239	—	-1,328	-247	—	-1,063	-17	
April	-1,660	—	-1,615	—	-404	—	-1,396	+185	—	45	—	—	45	—	
May	+3,077	—	-3,049	—	-56	—	-2,409	-584	—	28	—	—	28	—	
June	+614	—	+932	—	-157	—	+1,268	-178	—	318	-255	—	63	—	
July	+499	—	+2,608	—	-90	—	+2,652	+46	—	-2,110	—	—	-2,110	—	
Aug.	+3,044	—	+3,085	—	-115	—	+3,918	-718	—	41	—	—	41	—	
Sep.	+2,777	—	+3,325	—	-112	—	+3,100	+337	—	-547	-519	—	-27	+2	
Oct.	+8,320	—	+8,345	—	-156	—	+7,969	+532	—	25	—	—	25	—	
Nov.	+2,695	—	+2,720	—	+5,352	—	+1,348	-3,980	—	25	—	—	25	—	
Dec.	-5,572	-7,586	+2,039	+29	-317	—	+2,512	-185	—	25	—	—	25	—	
1979 Jan.	-1,697	—	-1,672	—	+507	—	-2,636	+457	—	25	—	—	25	—	
Feb.	-3,030	—	-3,005	—	-48	—	-3,757	+800	—	25	—	—	25	—	
March	+4,060	—	-4,036	-3,417	-106	+12,695	-4,904	-1,875	-6,429	25	—	—	25	—	
April	-993	—	-967	—	-943	+11,452	-11,790	+313	—	26	—	—	26	—	
May p	-6,091	—	-6,066	—	+33	+199	-4,983	-1,315	—	25	—	—	25	—	

* The external position shown here is valued at the end of the year in accordance with the provisions of the Companies Act, mutatis mutandis. The levels as at the end of the year are adjusted in the course of the following year by adding or subtracting, as appropriate, the changes ascertained at transaction values. — 1 For breakdown see Table (b). — 2 European Monetary Cooperation Fund. — 3 Including claims and liabilities arising from interventions in the European narrower margins arrangement (the "snake"). — 4 Investment in medium-term claims on the U.S. Treasury from the summer of 1971 does not

effect the net external position because only existing paper was exchanged for other paper which — under an agreement according to the right to call for repayment — may be returned should circumstances so demand. — 5 Deposits of foreign depositors and mobilisation and liquidity paper sold by the Bundesbank to non-residents (see sections 42 and 42 a of the Bundesbank Act). — 6 Change against previous return date is partly attributable to the valuation adjustment of the Bundesbank's external position (e.g. after alteration of the exchange rate). — 7 Comprising subscription payments in cash and

DM callings by IMF (cols. 9 plus 10). — 8 The credit line, expressed in Deutsche Mark, has amounted to DM 4 billion since 1982. — 9 Columns 9 plus 10 yield drawing rights within the reserve tranche (col. 2). — 10 For financing the IMF's DM sales to other countries. — 11 Including differences in valuation accounted for by foreign assets and liabilities not contained in the Bundesbank's external position (e.g. swap commitments towards German banks, foreign bills and forward contracts outstanding). — p Provisional. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities ⁶					Long-term liabilities, total ⁷	
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1, 4			Foreign notes and coins	Long-term assets, total ⁵	Total	To foreign banks 1	To foreign non-banks 1			
			Total	of which	Balances payable on demand ³	Time balances	Total						of which Book credits ⁴		Bills discounted
1973	- 7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339	
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040	
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373	
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455	
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576	
1978	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600	
1978 April	-10,873	40,672	35,064	7,100	27,718	5,358	3,566	1,792	250	80,100	51,545	38,403	13,142	28,880	
May	- 9,209	41,750	36,023	7,298	28,491	5,424	3,586	1,838	303	81,945	50,959	38,398	12,561	30,279	
June	- 8,972	43,031	37,069	7,127	29,642	5,617	3,737	1,880	345	82,533	52,003	39,772	12,231	30,703	
July	-10,288	42,549	36,903	7,256	29,302	5,283	3,387	1,896	363	83,403	52,837	40,219	12,618	32,025	
Aug.	-11,060	42,764	37,215	7,143	29,737	5,286	3,403	1,883	263	84,592	53,824	40,893	12,931	33,441	
Sep.	-14,606	41,036	35,446	7,257	27,833	5,361	3,436	1,925	229	84,387	55,642	40,748	14,894	34,564	
Oct.	-16,084	41,170	35,687	6,813	28,538	5,293	3,372	1,921	190	84,250	57,254	41,061	16,193	35,554	
Nov.	-12,877	48,003	42,172	7,190	34,630	5,628	3,616	2,012	203	85,198	60,880	41,714	19,166	37,476	
Dec.	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600	
1979 Jan.	-19,280	44,242	38,313	7,946	29,980	5,717	3,611	2,106	212	88,584	63,522	46,726	16,796	40,167	
Feb.	-15,794	44,469	38,580	8,115	30,035	5,648	3,571	2,077	241	89,216	60,263	43,908	16,355	41,383	
March	-15,050	44,417	38,232	8,297	29,392	5,868	3,789	2,079	317	91,622	59,467	42,577	16,890	42,834	
April p	-15,539	43,447	37,227	8,003	28,614	5,905	3,839	2,066	315	92,379	58,986	41,865	17,121	44,420	

* Statistical increases and decreases have not been eliminated; the assets include those long-term external assets of banks changes in which are ascribed in the balance of payments to official capital transactions. For this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Assets and liabilities in foreign currency are as a rule valued at middle rates. — 1 Including the respective international organisations. — 2 Including "foreign bills acquired as money

market investment". — 3 As DM claims payable on demand on foreign banks tend to contain, for bookkeeping reasons, a large number of debit balances in the course of the year, the position at the end of the previous year — largely adjusted by subsequent entries — has been used since the beginning of 1974 without modification as the position at the end of the period under review. — 4 Including foreign Treasury bills and undiscountable

Treasury bonds; no levels were reported between November 1972 and November 1978. — 5 Including foreign securities and trade investments abroad. — 6 Including obligations (not to be entered in the balance sheet) resulting from security transactions under repurchase agreements; for lack of detailed statistics these obligations are included under foreign banks. — 7 Including the working capital of the branches of foreign banks. — p Provisional.

8. External assets and liabilities of domestic enterprises in respect of financial credits*

(excluding banks)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets						Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Long-term assets, total	Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,089	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1978 April	-17,726	7,738	3,558	4,180	2,461	5,277	7,053	25,464	4,755	20,709	17,486	7,978	21,668	8,902
May	-16,568	8,869	4,699	4,170	3,137	5,732	7,121	25,437	5,051	20,386	17,286	8,151	21,490	8,806
June	-17,799	8,189	4,601	3,588	2,880	5,309	7,123	25,988	5,022	20,966	18,093	7,895	21,529	8,893
July	-18,462	7,884	4,331	3,553	2,741	5,143	7,225	26,346	5,106	21,240	18,441	7,905	21,835	9,079
Aug.	-20,665	7,159	3,794	3,365	2,060	5,099	7,284	27,824	5,088	22,736	20,086	7,738	21,970	9,033
Sep.	-20,050	7,769	4,201	3,568	2,368	5,401	7,310	27,819	5,405	22,414	19,258	8,561	22,170	9,258
Oct.	-23,176	8,011	4,443	3,568	2,762	5,249	7,274	31,187	5,421	25,766	22,746	8,441	22,184	9,221
Nov.	-24,106	8,155	4,423	3,732	2,525	5,630	7,759	32,261	5,455	26,806	24,055	8,206	21,798	9,016
Dec.	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1979 Jan.	-19,716	8,742	5,093	3,649	2,426	6,316	7,159	28,458	4,820	23,638	19,912	8,546	22,349	9,125
Feb.	-20,261	8,313	4,637	3,676	2,056	6,257	7,371	28,574	4,801	23,773	20,467	8,107	22,575	9,203
March	-17,995	9,549	4,896	4,653	3,180	6,369	7,487	27,544	5,004	22,540	19,532	8,012	22,376	9,198
April p	-16,846	10,152	5,531	4,621	3,253	6,899	7,258	26,998	4,924	22,074	18,949	8,049	22,495	9,090

* Changes in totals include alterations resulting from conversion of short-term credit into long-term credit and owned capital. Statistical increases and decreases have not been eliminated; for this

reason the changes in totals are not comparable with the figures shown in Table IX, 5. Excluding assets and liabilities in respect of periods allowed or utilised for payment and of down payments made or

received in merchandise and service transactions. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities for bills discounted abroad. — p Provisional.

9. Average official foreign exchange quotations on the Frankfurt Exchange *

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 2	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Average during year										
1974	96.365	6.649	—	68.725	42.535	10.267	6.055	4.495	3.985	
1975	97.301	6.692	—	67.033	42.850	9.682	5.449	4.288	3.769	
1976	95.271	6.524	—	65.302	41.657	8.386	4.553	3.771	3.042	
1977	94.610	6.480	—	57.786	38.696	6.112	4.051	3.085	2.632	
1978	92.832	6.382	—	48.858	36.438	4.602	3.853	2.624	2.368	
Average during month										
1977 Nov.	92.690	6.367	—	53.721	36.622	5.525	4.079	2.706	2.554	
Dec.	92.420	6.372	—	52.269	36.216	5.346	3.995	2.637	2.459	
1978 Jan.	93.310	6.451	—	52.743	36.705	5.284	4.096	2.626	2.430	
Feb.	93.250	6.428	—	50.866	36.594	5.175	4.027	2.576	2.415	
March	93.515	6.426	—	48.784	36.332	4.996	3.883	2.543	2.380	
April	93.632	6.417	—	48.763	36.377	4.928	3.776	2.546	2.377	
May	93.500	6.411	—	49.319	36.961	4.686	3.827	2.598	2.421	
June	93.250	6.376	—	48.746	36.951	4.569	3.828	2.626	2.428	
July	92.644	6.346	—	48.917	36.672	4.519	3.892	2.648	2.427	
Aug.	92.307	6.355	—	48.646	36.318	4.419	3.876	2.667	2.388	
Sep.	92.074	6.347	—	48.456	36.289	4.348	3.859	2.685	2.375	
Oct.	91.954	6.343	—	46.872	36.000	4.132	3.698	2.638	2.272	
Nov.	92.402	6.369	—	47.507	36.178	4.121	3.728	2.573	2.256	
Dec.	92.264	6.319	—	46.948	35.861	4.057	3.733	2.652	2.235	
1979 Jan.	92.635	6.341	—	46.678	36.055	3.965	3.705	2.644	2.211	
Feb.	92.588	6.344	—	46.779	36.079	3.929	3.720	2.682	2.211	
March	92.641	6.323	3 3.803	46.805	35.839	3.888	3.791	2.698	2.212	
April	92.497	6.308	3.832	47.316	35.916	3.892	3.927	2.785	2.245	
May	91.775	6.246	3.787	47.659	35.384	3.862	3.926	2.888	2.241	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	1 0.020 0.010	1 0.010 0.007	1 0.010 0.005	1 0.010 0.005	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
Average during year								
1974	2.6486	2.5897	46.859	53.886	58.351	0.8688	13.859	87.010
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.747
1977	2.1960	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
Average during month								
1977 Nov.	2.0216	2.2415	41.101	46.210	46.750	0.9166	14.024	101.961
Dec.	1.9620	2.1526	41.030	44.922	45.323	0.8933	13.941	103.702
1978 Jan.	1.9250	2.1184	41.132	44.897	45.376	0.8794	13.931	106.496
Feb.	1.8649	2.0755	39.447	42.912	44.738	0.8648	13.918	109.035
March	1.8089	2.0341	38.212	43.185	44.164	0.8785	13.881	107.182
April	1.7884	2.0404	38.047	44.513	44.373	0.9212	13.893	107.341
May	1.8847	2.1060	38.682	45.320	45.281	0.9321	13.905	107.331
June	1.8586	2.0841	38.574	45.508	45.230	0.9742	13.907	110.614
July	1.8274	2.0539	38.094	46.283	45.251	1.0299	13.875	114.022
Aug.	1.7515	1.9962	37.978	45.910	45.005	1.0597	13.867	119.810
Sep.	1.6922	1.9708	37.817	45.176	44.554	1.0376	13.823	125.542
Oct.	1.5602	1.8438	37.397	43.760	42.965	1.0029	13.709	119.846
Nov.	1.6199	1.8980	37.579	43.707	43.483	0.9930	13.669	114.014
Dec.	1.5966	1.8823	36.943	43.550	42.940	0.9600	13.653	112.243
1979 Jan.	1.5534	1.8473	36.485	43.582	42.528	0.9359	13.653	110.701
Feb.	1.5527	1.8562	36.435	43.442	42.526	0.9267	13.655	110.855
March	1.5847	1.8603	36.496	43.398	42.610	0.9018	13.641	110.706
April	1.6518	1.8938	36.838	43.537	43.148	0.8767	13.621	110.427
May	1.6505	1.9076	36.770	43.270	43.427	0.8755	13.583	110.464
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	1 0.0050 0.0040	1 0.0050 0.0040	0.060	1 0.100 0.080	0.080	0.0015	0.020	0.100

* Calculated from daily quotations. Average rates for previous years are published in the Statistical Supplements to the Monthly Reports of the

Deutsche Bundesbank, Series 5, The currencies of the world. — 1 Until August 31, 1978. — 2 First

quotation on March 13, 1979. — 3 Average from March 13 to March 30, 1979.

IX. Foreign trade and payments

10. External value of the Deutsche Mark *

End-1972 = 100 1

Average during month		External value of the Deutsche Mark														Total (23 of Germany's major trading partners)		
		against the U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)							against the currencies of other countries					against the currencies of the countries participating in the EMS 3		against the currencies of the EEC member countries	against the 17 currencies officially quoted in Frankfurt
			French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc					
1973 Jan.	100.8	100.2	99.9	101.4	99.2	99.3	100.4	98.7	100.3	100.0	99.3	97.9	×	100.1	100.0	100.1		
1973 Feb.	107.1	99.8	99.7	105.7	99.6	98.6	103.5	95.9	100.2	99.9	101.6	95.0	×	101.1	101.2	101.4		
1973 March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	101.5	103.7	104.0	104.3		
1973 April	113.6	101.1	103.2	114.9	101.7	101.1	107.3	97.7	101.1	100.9	106.5	95.8	102.3	104.6	104.7	104.9		
1973 May	115.4	101.0	103.0	116.9	101.5	101.7	107.0	99.0	100.9	100.8	106.3	95.3	102.1	104.8	105.0	105.3		
1973 June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.2	99.3	104.8	109.1	109.7	109.9		
1973 July	138.1	109.4	109.6	137.7	108.9	109.3	127.4	118.2	109.4	101.7	115.7	101.2	109.8	115.6	116.3	116.6		
1973 Aug.	132.9	110.4	108.8	130.9	109.6	108.6	125.9	114.2	110.1	101.8	114.6	102.8	109.9	114.6	115.0	115.4		
1973 Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2		
1973 Oct.	133.6	110.0	102.8	129.9	109.0	108.0	129.0	115.4	109.8	102.5	115.8	105.2	107.8	112.9	114.3	114.5		
1973 Nov.	124.9	107.6	103.2	126.8	107.5	106.7	122.6	112.6	105.4	101.7	112.6	102.9	106.4	111.0	111.5	111.6		
1973 Dez.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6		
1974 Jan.	114.7	112.4	103.6	127.1	109.4	109.2	120.9	110.5	102.9	101.7	114.1	100.4	4 108.6	112.7	111.2	111.0		
1974 Feb.	118.7	115.0	103.4	133.5	108.6	109.3	122.4	112.0	103.1	101.7	115.4	98.2	106.7	114.3	112.7	112.5		
1974 March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	107.7	115.2	114.0	113.9		
1974 April	127.7	121.2	105.1	139.4	110.8	110.7	125.3	114.9	105.5	102.6	116.6	100.5	108.5	117.9	116.5	116.5		
1974 May	131.1	124.5	104.8	142.3	110.0	110.3	127.3	118.5	105.0	100.8	116.3	99.3	108.1	119.1	117.6	117.5		
1974 June	127.6	122.2	104.1	142.5	108.0	109.2	125.3	117.0	104.2	99.3	115.8	99.4	107.0	117.8	116.1	116.0		
1974 July	126.2	117.5	102.4	139.5	106.7	107.1	123.9	118.7	102.4	98.3	114.6	97.4	105.4	115.2	114.0	114.0		
1974 Aug.	123.1	114.9	101.3	139.6	106.3	106.5	123.1	120.7	101.5	98.0	113.1	95.6	104.5	113.9	112.6	112.7		
1974 Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	104.5	113.5	111.9	112.1		
1974 Oct.	124.2	114.9	101.7	142.4	106.9	107.2	124.9	120.7	102.9	98.5	113.4	93.8	105.0	114.9	113.4	113.7		
1974 Nov.	128.1	117.0	102.8	146.7	107.8	107.9	129.0	124.6	104.8	98.8	114.9	92.0	106.1	116.9	115.3	115.7		
1974 Dez.	131.1	116.2	102.8	148.7	107.9	108.5	132.1	127.7	104.8	98.4	114.3	89.2	106.1	117.3	115.7	116.4		
1975 Jan.	136.3	116.3	103.1	151.0	107.8	109.5	135.3	132.5	104.7	98.2	114.3	89.6	106.3	118.1	116.9	117.7		
1975 Feb.	138.4	115.8	102.7	151.8	107.4	109.6	135.6	130.9	104.2	98.2	114.3	89.2	106.0	117.9	116.9	117.8		
1975 March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	105.0	116.8	116.2	117.1		
1975 April	135.7	111.3	101.3	147.8	106.4	107.2	134.3	128.6	101.8	98.0	112.0	90.3	104.5	115.4	114.9	115.8		
1975 May	137.2	108.5	101.6	147.9	106.8	107.2	138.7	129.7	102.0	97.9	112.0	89.4	104.8	115.2	114.9	115.9		
1975 June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2		
1975 July	130.7	107.8	102.7	145.8	107.3	106.9	140.4	125.6	102.0	97.6	111.9	88.8	4 106.1	115.2	114.1	115.1		
1975 Aug.	125.1	107.0	101.9	143.7	106.9	106.8	138.8	121.0	102.9	97.5	112.2	87.4	105.6	114.3	112.7	113.7		
1975 Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8		
1975 Oct.	124.8	107.5	102.2	145.6	108.5	107.6	142.4	122.5	103.7	98.0	113.9	86.6	106.4	115.4	113.6	114.8		
1975 Nov.	124.6	107.2	101.9	145.4	108.4	107.6	142.5	122.3	103.4	97.9	113.5	86.0	106.2	115.2	113.3	114.6		
1975 Dez.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	106.0	115.0	112.7	114.1		
1976 Jan.	123.8	108.3	101.9	149.1	108.5	109.2	143.2	122.4	103.5	97.7	112.6	83.9	106.5	116.2	113.6	114.9		
1976 Feb.	125.9	110.0	103.3	165.9	109.9	110.7	145.7	123.2	104.6	98.8	114.4	84.2	108.0	119.7	116.6	117.8		
1976 March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	4 109.7	123.2	119.0	120.1		
1976 April	127.1	116.0	105.2	191.8	110.4	109.9	161.4	123.3	105.0	99.1	116.2	83.6	108.3	126.4	121.2	122.3		
1976 May	125.8	115.6	105.3	185.1	110.0	109.2	163.2	122.1	104.0	99.0	115.3	81.5	108.1	125.6	120.3	121.5		
1976 June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4		
1976 July	125.2	118.4	105.2	180.2	110.9	110.5	164.4	119.7	105.2	98.4	116.2	80.9	108.5	126.2	120.5	121.7		
1976 Aug.	127.5	123.7	105.1	183.5	110.9	110.9	167.7	120.2	105.6	98.2	116.8	82.3	108.6	128.2	122.3	123.4		
1976 Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4		
1976 Oct.	132.6	129.1	104.1	194.9	110.4	112.0	189.6	125.2	106.1	98.2	117.2	84.5	108.1	132.4	126.0	127.2		
1976 Nov.	133.7	130.3	103.7	198.7	110.2	113.0	191.6	128.0	105.9	98.2	117.1	84.9	107.9	133.2	126.7	128.1		
1976 Dez.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	107.7	133.5	127.3	128.8		
1977 Jan.	134.8	130.9	103.9	203.7	110.3	113.7	184.6	127.3	106.9	98.2	117.9	87.4	108.2	133.5	127.4	128.8		
1977 Feb.	134.0	130.4	103.7	203.4	110.3	113.6	183.9	123.9	106.6	98.3	118.2	87.9	108.2	133.2	127.1	128.6		
1977 March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.6	106.5	98.2	118.0	89.5	108.0	133.6	127.7	129.2		
1977 April	135.8	131.8	103.4	207.2	110.1	116.3	185.3	121.4	108.0	98.2	122.5	89.3	108.7	134.1	128.4	129.9		
1977 May	136.7	132.3	103.4	208.3	110.0	117.6	186.5	123.1	108.4	98.4	123.6	89.6	108.9	134.5	129.0	130.5		
1977 June	136.9	132.2	104.5	208.3	110.2	118.5	186.8	121.2	108.9	98.4	125.6	88.7	109.7	134.9	129.2	130.8		
1977 July	141.1	133.8	106.1	214.1	111.7	120.5	192.2	121.2	111.6	98.1	127.5	86.6	111.4	137.3	131.8	133.3		
1977 Aug.	139.2	133.2	105.0	211.1	110.5	120.1	187.6	120.4	111.0	98.2	128.6	87.2	5 110.5	135.8	130.8	132.4		
1977 Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9		
1977 Oct.	141.5	134.3	106.2	214.2	111.8	123.8	187.5	117.0	116.7	98.6	141.0	83.9	110.1	137.3	132.3	134.0		
1977 Nov.	143.8	136.3	107.2	217.0	112.9	126.1	185.3	114.2	118.0	98.6	143.2	82.3	111.3	138.6	133.4	135.1		
1977 Dez.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7		
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5		
1978 Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4		
1978 March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1		
1978 April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5		
1978 May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	138.9		
1978 June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8		
1978 July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	111.9	140.6	135.5	138.4		
1978 Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2		
1978 Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	112.4	142				

11. External value of foreign currencies *

End-1972 = 100 1

Average during month	External value of foreign currencies against 23 countries 2												
	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries					
	U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973 Jan.	99.5	99.9	100.1	98.6	100.9	100.8	99.8	102.1	99.7	100.0	101.0	102.4	101.0
Feb.	95.5	101.7	101.4	95.6	101.3	102.0	98.2	108.8	101.4	101.0	99.8	106.9	101.5
March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
April	93.5	103.6	100.1	89.8	101.6	103.4	97.6	111.3	103.7	102.3	97.5	109.0	103.2
May	93.0	104.1	100.5	88.5	102.0	103.0	98.4	111.3	104.1	102.7	98.0	110.0	102.2
June	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	96.8
July	89.3	105.2	101.8	81.2	102.5	105.1	91.6	107.9	106.6	108.3	98.9	112.8	96.0
Aug.	90.8	102.9	101.9	85.0	101.3	104.8	91.6	109.4	104.6	107.5	99.0	109.9	99.3
Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7
Oct.	90.4	102.9	108.0	85.4	100.9	105.6	89.0	107.4	105.4	106.8	97.9	107.2	96.8
Nov.	92.7	102.9	105.4	85.5	100.4	104.0	90.9	104.7	106.6	105.9	97.8	107.1	102.0
Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0
1974 Jan.	96.9	97.3	104.6	84.7	98.7	100.8	90.4	100.2	108.5	105.3	95.4	109.1	107.8
Feb.	95.0	96.2	105.8	81.5	100.6	101.8	90.4	100.9	109.3	106.1	95.3	113.2	104.1
March	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8
April	92.1	93.8	106.6	80.5	101.3	102.8	91.6	104.7	109.5	107.2	96.8	113.7	101.4
May	91.1	91.8	107.6	79.5	103.0	103.8	90.8	103.0	110.8	109.6	97.6	116.2	102.1
June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6
July	92.9	95.3	107.8	79.1	103.5	104.7	91.0	99.7	111.3	110.8	96.7	115.8	103.8
Aug.	94.3	96.8	108.1	78.7	102.8	104.4	90.4	96.2	111.3	110.5	97.3	117.0	104.8
Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8
Oct.	94.6	97.6	108.3	77.1	102.8	104.5	90.0	98.5	110.6	110.6	97.9	120.3	104.2
Nov.	94.1	97.3	108.6	75.9	103.3	105.5	88.6	97.9	110.5	111.4	98.2	124.6	103.5
Dec.	93.5	96.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2
1975 Jan.	92.5	99.7	109.7	74.8	104.5	105.6	86.4	96.5	112.9	113.2	100.6	130.1	101.4
Feb.	91.7	100.4	110.2	74.5	104.9	105.6	86.5	98.6	113.6	113.3	100.6	131.0	100.1
March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8
April	92.3	103.3	110.5	75.5	104.2	106.6	86.1	96.9	114.8	112.6	101.5	127.6	100.2
May	92.6	106.5	110.4	75.4	103.7	107.2	83.6	99.0	115.4	112.9	102.0	129.0	100.0
June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	96.5	116.6	113.2	102.4	129.4	100.1
July	94.9	106.5	108.7	75.9	102.9	107.1	81.7	99.3	114.9	112.8	101.5	129.0	101.1
Aug.	96.6	106.1	108.7	76.1	102.3	106.4	81.4	100.0	112.8	112.0	100.3	129.7	102.1
Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2
Oct.	97.3	106.5	109.2	75.7	101.4	106.6	80.2	99.3	113.2	112.0	99.7	131.8	101.6
Nov.	97.0	106.7	109.4	75.8	101.4	106.5	80.0	99.4	113.4	112.0	100.0	132.6	101.5
Dec.	97.6	106.4	109.3	76.1	101.2	105.4	79.5	96.8	113.7	111.9	100.5	134.8	101.8
1976 Jan.	97.3	105.9	109.6	73.9	101.5	104.9	79.6	98.9	113.3	112.4	100.9	136.4	101.6
Feb.	96.9	107.0	109.8	67.2	101.9	105.2	79.6	99.7	113.8	113.1	100.8	139.9	94.0
March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3
April	97.8	105.1	110.7	59.5	104.7	109.4	73.7	101.5	117.1	115.8	102.0	145.0	92.7
May	98.0	104.6	110.2	61.5	104.8	109.6	72.4	101.7	117.9	115.2	102.4	148.0	92.6
June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7
July	97.8	101.9	110.6	63.4	104.4	108.7	72.0	103.5	117.0	115.7	101.9	149.0	92.7
Aug.	97.7	98.4	111.9	63.2	105.8	109.3	71.5	104.7	117.8	116.9	102.5	148.4	92.3
Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3
Oct.	97.1	96.8	115.8	61.1	109.1	111.8	65.0	104.4	121.8	119.6	105.4	149.0	92.2
Nov.	97.8	96.4	116.7	60.3	109.9	111.3	64.8	103.0	122.7	120.3	106.2	149.2	91.8
Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5
1977 Jan.	98.3	96.5	116.7	59.1	109.9	110.5	67.8	105.9	121.2	120.9	105.5	145.5	91.0
Feb.	98.6	96.7	116.7	59.0	109.7	110.4	67.9	108.3	121.3	120.7	105.0	144.2	90.7
March	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1
April	96.7	96.5	117.8	58.4	110.7	109.3	68.3	112.0	121.7	121.9	102.7	143.3	90.9
May	98.6	96.5	118.1	58.3	111.1	108.6	68.1	111.0	121.9	122.0	102.4	143.3	90.5
June	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9
July	97.8	97.4	116.9	57.7	111.3	108.2	67.6	115.8	120.9	123.7	101.3	147.5	76.7
Aug.	98.8	97.3	117.3	58.2	111.8	108.0	68.8	115.7	121.0	123.0	99.7	149.1	73.1
Sep.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5
Oct.	98.4	97.2	117.1	57.8	111.4	107.1	69.9	120.8	117.6	123.3	92.3	156.6	73.1
Nov.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	116.9	123.6	91.4	160.7	73.5
Dec.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	128.0	119.1	124.3	89.9	166.4	73.2
1978 Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0
Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8
March	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7
April	94.5	95.7	121.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5
May	95.1	96.6	120.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9
June	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7
July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1
Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.9	123.9	91.3	195.0	75.2
Sep.	91.0	98.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	125.0	89.6	201.4	77.6
Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	90.3	191.0	78.2
Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	189.0	78.1
Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1
1979 Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5
Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6
March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0
April	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9
May	92.7	94.8	120.7	53.4	113.9	108.4	74.1	137.6	110.9	124.9	90.5	185.7	84.9

* For the method of calculation see the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5. The currencies of the world. — 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the

pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. — 2 The indices of the external value of foreign currencies are weighted geometric means and relate

to the same group of countries as the calculation of the external value of the Deutsche Mark. — 3 At present the United Kingdom is not participating in the exchange rate mechanism of the European Monetary System.

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